

NEWS SUMMARY

GENERAL

Detente still our goal — Carter

President Carter said yesterday that detente with the Soviet Union remained his goal.

But in a speech which raised the possibility of further arms talks with Moscow, he said there could be no business as usual until the Soviet Union had ended its act of aggression in Afghanistan.

Mr. Carter's speech in Philadelphia was his first public speaking engagement since the U.S. diplomats were seized in Tehran in November. Back Page

Thatcher warns

Margaret Thatcher told Conservatives in Scotland that there would be no early reduction in interest rates in spite of industry's problems. Back Page

Bridge crash

At least 17 people died when a Liberian oil tanker crashed into a bridge over Tampa Bay, Florida, sending a large section plunging into the water, along with a bus, a truck and three cars.

China missile test

China is to conduct a missile test from the mainland into an area close to the newly-independent nation of Tuvalu in the South Pacific between May 12 and June 10. Page 2

Peach injury

Home Office pathologist said Blair Peach's skull was unusually thin at the point it was hit. He told the inquest at Hammersmith that the fatal injury could have been caused by a police radio.

Mass funeral

Mass funeral of 120 victims of the Tenerife air disaster, in which 146 passengers and crew of a Dan-Air jet died, will be held in Manchester on Monday. The casket will be borne by Dan-Air and Lloyd's of London.

Print talks

Print union leaders and employers met in an effort to find a solution to the eight-week craftsmen's pay dispute. Page 6

Morocco drive

Morocco launched a major drive with 10,000 troops backed by planes and armour against Polisario guerrillas. Page 4

Three arrested

Three civilians have been charged with inciting others to rob as a result of the Operation Countryman probe into allegations of London police corruption. Page 2

Safety probe

Health Minister Gerard Vaughan announced a new safety investigation into the Dylon Shield contraceptive after reports that women have been suffering ectopic abortions from using it.

Fraud charge

Property dealer Ernest Wulfang Brauch, 47, who left Britain in 1976 while awaiting trial on fraud charges, was remanded in custody at the Old Bailey. He was arrested in the U.S. on Thursday by London detectives.

Briefly . . .

Armed Sicilian bandits for the second time in a week hijacked and robbed a busload of French tourists in Palermo.

East Berlin's come opera company returned from a tour of West Germany minus four musicians and a wardrobe assistant who defected.

PUBLISHER'S NOTICE

The Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RISES	
Treas 3pc 1982	588 + 1
Excheq 3pc 1984	172 + 1
Assed. Fisheries	75 + 1
British Sugar	188 + 5
Dunlop	62 + 4
Hall Bros. Stmshp	155 + 7
Ladbrokes	150 + 5
Pony Peck	41 + 4
Waddington	100 + 5
Moors Bros.	218 + 10
Aran Energy	370 + 18
Berkeley Expl.	177 + 12
Clyde Pet.	547 + 32
Selection Trust	648 + 21
FALLS	
Bilico P.I.	218 - 17
Brocks	25 - 5
Centreway Tst.	124 - 11
Distillers	128 - 4
Hannfruds	303 - 6
Kitchen Queen	13 - 2
Moors Bros.	218 - 10
Mothercare	242 - 5
SE Water's Decls	433 - 7
Siebens (UK)	515 - 25
Ultramar	648 - 12

BUSINESS

\$ rallies;
Equities improve late

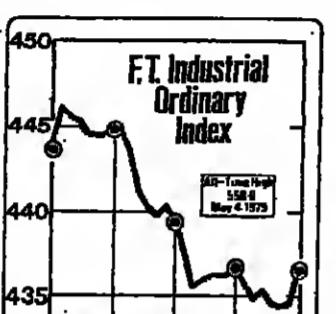
More reject TUC call to support 'day of action'

BY NICK GARNET AND CHRISTIAN TYLER

• DOLLAR fluctuated in quiet trading before rallying to close at DM 1,8120 (DM 1,7930). Its trade-weighted index was 86.1 (85.5). STERLING lost 1.52c to close at \$2.2675, and its Index was 73.0 (73.3). Pgce 29

• GOLD fell \$4 in London to \$512.5. Page 29

• EQUITIES trade was quiet, but hardened after the official close. The FT 30-share index



fell 2.2 at 2 pm, closed only 0.2 down at 436.5 for a fall on the week of 7.1. Page 30

• GILTS market was tenuous, and the Government Securities Index fell 0.07 to 67.47. Page 30

• WALL STREET was 8.28 down at 306.91 before the close. Page 24

• LLOYDS BANK board plans to change its articles of association to give every shareholder one vote per share. Back Page

• CBS, the U.S. entertainment group, announced the resignation of its 47-year-old president, John D. Bache. Back Page

• NEW CAR sales in April dropped 29.74 per cent against the same month last year from 161,796 to 114,677. Page 4

• STRIKE at Talbot's Linwood car plant in Scotland which stopped production and led to 3,000 lay-offs was called off. Page 6

• COURTAULDS is to stop making viscose staple fibre at its Carrickfergus plant in Northern Ireland, with the loss of 562 jobs. Page 3

• BASSETT, UK subsidiary of Europe's biggest textile company, is to move into the British soft furnishing market. Page 4

• ENERGY

• BRITISH GAS is to apply for outline planning permission to build three plants in Scotland at a total estimated cost of about £1bn. Two of the proposed plants would be on land owned by Dow Chemical of the U.S. Page 3.

• SIEBENS Oil and Gas, the independent exploration company, is to receive up to £15m from Dow in a loan-and-grant package which will establish the two as partners in North Sea oil development. Page 22

• BNCIC is to increase its supplies of North Sea oil in British Petroleum over the next two years under a new agreement

• TWO OIL groups announced big first-quarter pre-tax profits. Ultramar advanced £19.3m to £31.5m, and Tricentra was £8.53m ahead at £11.73m. Page 22 and Lex. Back Page. Senior executive change at Ultramar Page 23

• COMPANIES

• GRAND METROPOLITAN will start supplying J. and B Scotch whisky in Paddington Corporation, its U.S. distributor, if control of Paddington passes from Ladbroke, the U.S. tobacco and drinks group, to Standard Brands, another U.S. food group. Back Page

• PHILIPS, the Dutch electrical group, raised sales value and volume in the first quarter, but net profits were only Fl 1.1m ahead at Fl 163m (£35.83m). Page 26

• LIBYA

• RATES

• EXCHEQUER

• ASSESSED FISHERIES

• BRITISH SUGAR

• DUNLOP

• HALL BROS. SHIPSH.

• LAD BROKES

• PONY PECK

• WADDINGTON

• ARMED SICILIAN BANDITS

• EAST BERLIN'S COME OPERA COMPANY

• CLOUDS

• SELECTION TRUST

had been told not to disrupt the post.

A further refusal to the TUC was delivered at mass meetings of workers at Leyland Vehicles' Bathgate and Alison plants in Scotland, and at Lucas in Birmingham which voted not to strike.

Mr. James Prior, Employment Secretary, said workers' delegations showed that once again union leaders were out of touch with their members, and pre-occupied with political issues.

"They have seriously misjudged the mood of the country and the sense of national pride," he told the Scottish Conservative conference in Perth.

Mrs. Margaret Thatcher also said at the end of the conference that the TUC should call the protest off. But trade union officials and employers in a number of industries are still predicting widespread disruption.

The National Union of Seamen's executive council yesterday endorsed a recom-

mendation from Mr. Jim Slater, general secretary, to hold up all UK ships in British ports on Wednesday.

The union is urging its 30,000 members in Britain not to report for work. Mr. Slater said he may services to the Continent were likely to be severely disrupted.

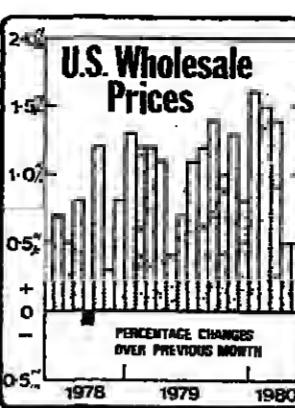
British Rail, which sent a questionnaire to 180,000 employees, asking if they intended to report for work on Wednesday, said almost half had replied and a majority said they wanted to work.

But if signalmen and other vital staff stay at home, while routes would be put out of action.

Meanwhile NATSOFA confirmed its executive council's decision not to obey a High Court injunction, by sending out yesterday a circular to all its chapels (offices) urging them to support the day of action.

Continued on Back Page

Labour news, Page 6



Small rise in U.S. wholesale prices

By David Lascell in New York

WHOLESALE prices showed their steepest increase for nearly a year in April. However, this encouraging report on the inflation front came amid deepening gloom about economic prospects. And the first signs of a halt in the record decline in interest rates.

The Producer Price Index, which measures finished goods prices at the factory gate, rose by 0.5 per cent, seasonally adjusted, last month, from the 1.4 per cent March rise and the 1.5 per cent increase in February.

Meanwhile, the cost of food

LIBYA is "seriously thinking" about cutting oil supplies to the U.S. and the UK and withdrawing its financial assets from both countries. Col Muammar Gaddafi, the Libyan leader, said yesterday.

His warning was clearly related to the diplomatic confrontation with the U.S. and the UK over Libya's use of diplomatic privilege and cover in pursuit of Col. Gaddafi's threat to "liquidate" Libyan exiles who refuse to return home.

The State Department believes

there are about two dozen Libyan representatives at the mission. As a result of Col. Gaddafi's decision late last summer to put embassies in the charge of "people's bureaux," 10 or 11 of the officials in Washington, neither having sought diplomatic status.

The four Libyans singled out for expulsion are said to have been "intimidating" fellow countrymen resident in the U.S. The authorities have said they have been closely shadowed in the past two months by FBI agents.

Britain is expected to expel at least some of the 20 staff of the Libyan "people's bureau" in London, five or six of whom do not have diplomatic status.

The Government has apparently delayed action, partly in hope of a positive response to a warning given by Sir Anthony Acland, Deputy Under-Secretary at the Foreign Office, when he visited Tripoli last week, and subsequently contacts with Libyan representatives in London.

Another reason may have been to take all possible precautions against retaliation ordered by Col. Gaddafi.

Col. Gaddafi was also reported to have

OVERSEAS NEWS

Japanese boost Iranian hopes for \$35 oil price

BY PATRICK COCKBURN

JAPAN is believed to have authorised its oil companies to pay Iran's price of \$35 a barrel for shipments of crude from April 1-20, according to oil industry officials in Tokyo and London.

Iran suspended all oil shipments to Japan on April 21 when 12 Japanese oil companies, purchasing 530,000 barrels a day of its crude, refused to pay a premium of \$2.50 a barrel.

The Ministry of International Trade and Industry in Tokyo is reported to have told the companies secretly to pay the price for the 10.5m barrels of oil purchased by Japan between the time the premium was introduced and the cut-off of imports.

The Ministry has denied that approval to the companies has been given, but agreed that a conditional payment of the full \$35 for oil already purchased was possible. Japanese oil companies involved deny, however, that such payment necessarily means any acceptance of the surcharge on future Iranian oil purchases.

Royal Dutch/Shell and BP, who were substantial purchasers of Iranian crude before April 20, are not currently talking to the National Iranian Oil Company, but express little surprise at the Japanese move.

If confirmed, it will increase Iranian confidence that in the long run the \$35 a barrel price can be made to stick. The Japanese companies want to keep open the door for future purchases from Iran, which supplied 13 per cent of Japan's total imports.

In Iran the final round of voting in the National Assembly elections yesterday saw a low turnout by voters. More than 170 deputies are still to be elected and results in Tehran will be announced within four days.

Meanwhile a leader of the student militants holding the U.S. hostages has said that they will continue to be held in keep up revolutionary fervour in Iran. He added that some would be put on trial as spies, but that the timing of this would depend on the National Assembly now being elected.

John Wicks reports from Zurich: Economic sanctions against Iran will not work, the Iranian Foreign Minister, Mr. Sadeq Qotbzadeh, said in Zurich yesterday. He claimed that within days of the announcement of sanctions by the U.S. Government, some 1,200 U.S. companies had contacted Iranian embassies abroad to express their wish to continue trading.

Mr. Qotbzadeh unexpectedly accompanied his Swiss counter-

part, Mr. Pierre Aubert, to Switzerland after they had met in Belgrade at President Tito's funeral. Switzerland represents U.S. interests in Tehran.

Anthony Robinson and David Tengz report from Belgrade: The Swiss talks follow a two-hour bargaining session in Belgrade between Mr. Qotbzadeh and Dr. Kurt Waldheim, the UN secretary-general.

Mr. Qotbzadeh is reportedly to have pressed Dr. Waldheim to release the UN report on the alleged crimes of the Shah's regime and American involvement in Iran which was prepared by the special commission which visited Tehran earlier this year. Dr. Waldheim insisted that the status of the hostages had to be changed before the report could be said.

The talks here and in Zurich are intended to be the first in a series involving the Foreign Ministers of Iran, Switzerland and Algeria, which represents the U.S. The Algerian Minister had not been available in Belgrade, Mr. Qotbzadeh said.

Asked whether he was in a minority in Iran with his view on the hostage situation, Mr. Qotbzadeh said Washington had "reduced the force of my voice." Certain progress had been made until the latest U.S. moves, he said.

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Tokyo will finance Soviet order

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE Government has decided to allow its Export and Import Bank to finance the sale of steel pipe to the Soviet Order for use in a Siberian natural gas project. The decision has been held up since the Russians sent troops into Afghanistan earlier this year.

But an apparent freeze on official financing was lifted after the West German government indicated that it would provide export insurance to back up private finance for a similar pipe sale to the Soviet Union.

Japan has sought to co-ordinate its stance on anti-

Soil economic sanctions with European countries. As it became evident that West German companies would be able to go ahead with pipe exports, pressure mounted to allow the Japanese deal, which was arranged before the Afghanistan crisis.

The Foreign Ministry insists that American approval or lack of it, was not a factor.

Four leading Japanese steel companies, led by Nippon Steel, plan to sell 700,000 tonnes of large pipe to the Soviet Union—a large steel plant to be built jointly by Nippon Steel and Aramco of the U.S.—has been halted because of the direct U.S. involvement.

Bank loans could amount to as much as \$350m.

The Exim Bank will now be free to negotiate with Moscow about the terms for such a credit.

Japan is also going ahead with an oil and gas exploration project in the continental shelf off Siberia. The U.S. raised no objection to the shipment of U.S.-made drilling equipment needed for the project. Progress on another project in the Soviet Union—a large steel plant to be built jointly by Nippon Steel and Aramco of the U.S.—has been halted because of the direct U.S. involvement.

But Labour leaders claim the company is trying to put pressure on the trade unions in view of imminent negotiations for the renewal of Fiat labour contracts.

The Turin-based car group has also been accused by union leaders and Left-wing political parties of making a last-minute attempt to block a proposed deal between Alfa Romeo, the State car manufacturing group, and Nissan of Japan to produce a new medium-range car in Sonth Italy.

But Fiat, which is expected to report disappointing results for 1979, claims that its export sales, accounting for about 50 per cent of its car production, had suffered from shrinking international demand, low productivity at its Italian plants and competition from Japanese manufacturers on the European market.

The reductions, which follow recent production cutbacks in Iran and other OPEC countries from a total of around 30m barrels a day, are not causing serious anxiety at the IEA because of the general fall in demand for oil this year. But the decline has been

enough to take the slack out of the market and give new urgency to plans to stabilise demand among the 20 IEA members.

Representatives of the IEA governing Board, meeting in Paris yesterday, appeared hopeful that the finishing touches could be put to such a plan at the Ministerial meeting to be held later this month.

Broad agreement has been reached on the form of a scheme to monitor and adjust import ceilings among IEA members, which will make it easier to control supply and demand and discipline future consumption. Ministers still have to put their authority behind the plan, which could be introduced at the end of this year.

The scheme has been under discussion for some time as part of a plan—strongly supported by the U.S.—to set firm and restrictive oil import targets for the consuming countries up to 1983.

Although the project previously ran into considerable opposition from some delegations who felt that concrete targets would signal the West's buying intentions too clearly to the OPEC countries, it now seems to have won general acceptance.

OPEC supplies to West fall 2.5m barrels a day

BY TERRY DODSWORTH IN PARIS

OIL SUPPLIES from the Organisation of Petroleum Exporting Countries member states fell by about 2.5m barrels a day last month compared with the West's average take in March, according to experts at the Paris-based International Energy Agency.

An outline of the plan—which the French hope will culminate in a three-sided top-level conference, perhaps before the end of next year—has already been put to Algeria and some other potential partners in the scheme.

In the face of grim forecasts for African economies presented at the two-day summit here, M. Giscard promised that France would be "an untiring advocate" of the continent's interests and would continue to play an active part in preparations for the resumption of north-south negotiations.

For the Europe-Arab-African talks, the French have been working on a "charter of solidarity" which would serve as the basis for wide-ranging discussions. The French President made clear in a radio interview that France did not propose to bring defence questions into the talks.

M. Yvon Bourges, France's Defence Minister, flew to Riyadh today to speed up, and possibly complete a £1.1bn deal for the sale of warships to Saudi Arabia—Reuter reports from Paris. The Saudis—among France's chief arms customers—have already bought 1,000 AMX-30 tanks and armoured vehicles, Mirage jets and helicopters. They now want French warships, missile-firing speed-boats and other equipment for anti-submarine warfare and coastal defence, officials say.

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Dates: May 19-25, 1980

Venue: Rot Weiss Club

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UK NEWS

Heseltine attack on 'Luddite' attitudes of NALGO

BY ROBIN PARLEY

TRADE UNION action adopted this week to prevent local authorities compiling manpower statistics was typical of the negative, hostile, almost Luddite attitude for which so many criticised local government, Mr Michael Heseltine, Environment Secretary, said yesterday.

Every citizen had the fundamental right to be given information about the local and national government which he elected, Mr. Heseltine said.

He was speaking at a seminar on the Local Government Planning and Land Bill organised by the Royal Institute of Public Administration and Birmingham Institute of Local Government Studies.

"We should know, services by what is happening to the numbers of employees for whom we are paying. This will enable comparisons to be made and questions to be asked," he said.

It was therefore "distressing and depressing" to hear Mr. Geoffrey Drain, general secretary of the National Association of Local Government Officers, authorising members not to co-operate in passing manpower data to central government or local government organisations.

Mr. Heseltine quoted Mr. Drain as saying: "All branches

are requested to ensure that joint manpower watch returns are not made. Members will be aware of the danger inherent in publication of individual authorities' manpower figures at present."

Mr. Heseltine asked: "How can it be dangerous for the public to be told how many people are employed this year compared with last?"

On financial implications of the Local Government Bill passing through Parliament, Mr. Heseltine said the reformed system of rate support grant would be much fairer and would "mean an end to the assumption that expenditure equals need," not an end to local democracy.

But Sir Godfrey Taylor, chairman of the Association of Metropolitan Authorities, said: "A block grant is implemented in the form envisaged in the Bill we shall see the biggest shift of power away from local authorities towards central government for many years."

"There will be a move to control or influence individual local authorities' spending plans. It is this level of interference which strikes at the essence of local government freedom," he said.

MacGregor appointment warning

By Philip Rawstone

MR. IAN MACGREGOR'S appointment as chairman of British Steel could damage industrial relations and the morale of senior British management, Mr. Robert Adles, Tory MP for Christchurch and Lympstone, said yesterday.

Voicing Tory backbench criticism of Sir Keith Joseph, the Industry Secretary, Mr. Adles said: "It is facile to pretend that Ministers in carrying out their responsibilities for the nationalised industries can behave as though they were directors of private sector companies."

"Decisions taken on behalf of the taxpayer must be taken with due regard to the impact that such decisions will have on public opinion in general and on industrial relations opinion in particular."

Mr. Adles, speaking at a meeting of Bristol University Conservative Association, said that to suggest that Mr. MacGregor was an outstanding businessman was wholly acceptable. "To state that no such competent person exists within British industry, is not."

He hoped the concern of Tory MPs would ensure that Ministers in future "contemplate the wider implications of their actions before embarking on unusual and controversial courses."

In the light of attempts by Mr. James Prior, Employment Secretary, to improve industrial relations, he said: "I regret that anything should be done to damage the fostering of the new climate of goodwill and reality between workers and management which is an essential prerequisite to our national recovery."

New pedestrian crossing light

AN EXPERIMENT to allow pedestrians to cross the road safely at junctions without stopping all the traffic is to be tried out in Harrow and Enfield this month.

Pedestrians will push a button and a "green man" image will light up if it is safe to cross. Oncoming traffic will see a flashing amber arrow on the traffic lights to indicate "pedestrian priority."

The experimental system has been devised by the Greater London Council working with the Department of Transport to maintain the free flow of traffic. The system is being tested at Ponders End High Street, Southbury Road and Naggs Head Road in Enfield and Station Road and Finsbury Road, North Harrow.

John Methven

A SERVICE of thanksgiving for Sir John Methven, Director General of the Confederation of British Industry, who died in April, will be held at Westminster Abbey on Wednesday, June 4, at 12 noon. Ticket applications to the CBI, 21 Tothill Street, London SW1 before May 21.

Mr. William M. Nichols has been appointed senior vice-president of the MOORE CORPORATIONS international division based in London.

Mr. J. W. Hedges, a council member of the Dairy Trade Federation and managing director of Express Dairy Milk, has been elected chairman of the NATIONAL MILK PUBLICITY COUNCIL in succession to Mr. W. J. Hinds, whose term of office

New car sales down nearly 30% in April

By KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

NEW CAR sales in April dropped 23.7 per cent compared with the same month last year, from 161,796 to 114,677.

The industry had been expecting some decline. The Society of Motor Manufacturers and Traders, which compiles the statistics, has forecast that new car registrations will be 1.6m this year, compared with the 1979 record of 1.7m.

It is standing by that forecast, despite last month's figures. These were distorted to some extent by the hectic marketing campaigns—notably by BL during February and March—which dragged forward some purchases.

In the first four months,

After BL's efforts in March, which saw it claw back to nearly 24 per cent of the market, its share fell away in April to 18 per cent.

This is about the lowest level at which it can hope to sustain its dealership network until it gets the boost expected from the Mini Metro in the autumn. The summer months will see a "facelifted" Marina and this should also help boost sales.

The car marketing war seems bound to intensify.

Some of the "losers" in the early months—companies which in the main stayed out of the hurly-burly on the grounds they were more interested in profit than market share—must join in because of the fast loss of market penetration.

For example, Fiat was down to below 3 per cent of the market after four months, compared with 4.04 per cent last year. This month it began a campaign involving free petrol for buyers of 131 and 127 models.

Peugeot, with a four-month share down from 2.12 to 1.6 per cent, must also be worried by its April decline. Sales fell from 3,358 to 1,770. It will almost certainly take some action.

The PSA group, of which Peugeot is a part, suffered because Talbot UK cannot launch any major campaign until the formal introduction of the Solaris saloon next week. Talbot's market share fell from 7.53 to 5.94 per cent in the first four months.

Among the "winners" in January to April was Vauxhall, which says its sales were the highest for seven years. This was achieved to some extent by increasing imports from Belgium and Germany. They were 13.4 per cent in the first four months of 1979, but 21.5 per cent in the same period this year.

Fiat's January to April sales set a four-month record at 181,147 in the same period of 1979.

Ford, which aims to take one third of UK car sales this year, and is right on target with 32 per cent after four months.

Renault continued its strong advance to establish itself as the leading traditional importer (as distinct from "fed" imports by UK companies).

Volvo, imported by the Lex

group, continues to win market share, climbing from 2 per cent in January to April last year to 2.7 per cent.

For the fifth successive month, Ford took the first three places in the top 10 models list. The rankings were: Cortina (15,555 sold); Ford Escort (6,371); Austin Morris Marina (6,224); Austin Morris Mini (4,388); Vauxhall Chevette (4,085); Vauxhall Cavalier (2,910); Austin Morris Allegro (2,518); Datsun Cherry (2,384); Ford Capri (2,373).

Warning of £40 colour TV fee

MR. IAN TRETHOWAN, BBC director-general, warned yesterday that colour TV licences could cost more than £40 next year if the rate of inflation goes above the projected 12 per cent rise in BBC expenditure.

The alternative was further programme cuts.

It hoped to avoid this, either by reducing the number of programmes or delaying capital expenditure projects.

The BBC recently introduced cuts of 10 per cent after a Government decision to increase the colour licence fee to £34 instead of the requested £40.

Mercia Sound is IBA's 21st radio

MERCIA SOUND, which starts broadcasting from a new combined medium-wave and VHF/FM transmitting station on May 23, to nearly 4m people in the Coventry area, will be the 21st Independent Local Radio service to come on air for the Independent Broadcasting Authority since 1973.

Transmissions are on 220-metres (1359 kHz) in the medium-wave band and on 95.9 MHz VHF/FM stereo.

Mr. Barry Compton, managing director of the company, said in London yesterday: "We regard the soft furnishings market in the UK as having

Granada court order suspended pending decision by Lords

LORD DENNING'S Appeal Court order that Granada Television must reveal its British Steel Corporation informant "within seven days" has been suspended, pending a decision by the House of Lords on whether to allow Granada to appeal.

A petition by Granada seeking leave to appeal is expected to be heard by the Lords Appeal Committee on Thursday.

Last Wednesday the Appeal Court refused Granada leave to take the case to the Lords, after ordering it to disclose the name of the British Steel in a World Action programme.

Lord Denning said the seven-day requirement would be "stayed" once the petition seeking leave to appeal was lodged.

If the Lords refuse leave to appeal, Granada will be required to reveal the name immediately.

If the Lords give permission to appeal, the suspension on the order will continue until the Lords decision in the appeal. This would be heard at a later date.

• The Commons yesterday approved the introduction of a Bill to make certain that in future sources of information to the Press and broadcasters will be protected.

But the Freedom of the Press (Protection of Sources) Bill, a private member's measure sponsored by Mr. Greville Janner, QC, Labour MP for Leicester West—will have little chance of becoming law because of the pressure of Parliamentary business.

Mr. Janner and other MPs are determined to establish that journalists should have the right to protect delicate sources of information, which they fear will dry up if they are unable to maintain anonymity.

Bassett moving into UK soft furnishing

BASSETT, the UK subsidiary of Europe's biggest domestic textile company, is to move into the British soft furnishing market. The retail sector is believed to be worth £100m a year.

The British Bassett company was established about 15 years ago but has concentrated on the sheet, continental quilt cover and tablecloth business, which accounts for most of its current £4.5m a year domestic textile sales here. The remainder of its £7m annual UK turnover comes from its industrial textiles division.

Bassett is to offer a total range which covers household textiles, soft furnishings and wallcoverings.

Mr. Barry Compton, managing director of the company, said in London yesterday: "We regard the soft furnishings market in the UK as having

tremendous potential. It is worth about £100m a year in the retail sector and we expect to secure a market penetration of £5m by 1982."

The expansion into soft furnishings is prompted by the recent success in Italy of the group's £75m domestic textiles division.

Bassett has been encouraged

in Italy by its entry into the sportswear field with its "Sportime" range of track suits, shorts, shirts and swim wear. The British Bassett company is considering introducing the range.

Until 1979 a large part of Bassett's sales in Britain were "disguised" under the house names of a number of large stores but recently the company has been promoting its own name. Its customers have included Selfridges, Debenhams and the John Lewis Partnership.

Tusk Group. The parent concern is John Brown and Co.

* Mr. G. W. Fleet, having passed the normal age of retirement, has relinquished his appointment to the head of BERALIN TIN AND WOLFRAM and Mr. J. Codrington has been appointed a director in his place.

* Mr. Paul Mower and Mr. Roy Warren have been admitted to the partnership of ROBSON RHODES. Other new partners following the merger with the Manchester firm of Ashworth, Miles and Co are Mr. J. Kenneth Barres, Mr. Thomas Barker, Mr. Richard A. Rushton, Mr. Anthony R. Dobell and Mr. James S. Cullen. Mr. Lewis H. Rattenbury retires as a partner but continues as a consultant.

H. J. Codrington has been appointed a director in his place.

* Mr. Norman Mellors has been appointed managing director of the CRAVEN TUSKER GROUP in succession to Mr. Henry Booker who has retired but remains in an advisory capacity.

Mr. Ian McIntosh, director and manager of Craven Tusker (Woodville), has been elected to the main board of the Craven

Group. The parent concern is John Brown and Co.

* Mr. John Smitherman has been made a director of THOMAS CHRISTY.

* Mr. Peter Jackson has been appointed managing director of THE ROYAL OPERA HOUSE CO. LTD. in succession to Mr. Alan Sternberg, who has retired. In addition to the Royal Opera House, Mr. Jackson will be responsible for the Royal Ballet, the English National Opera and the Royal Shakespeare Company.

* Mr. David J. Daly has joined GRINDLAYS BANK GROUP as leasing executive. He was formerly with the Concord Multinational Leasing Group and IBOS.

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UK NEWS

Textiles group cuts 560 more jobs

By Sue Cameron, Chemicals Correspondent

COURTAULDS is to close another of its fibre producing plants — at Carrickfergus, Northern Ireland — with a loss of 560 jobs.

The group is to cease production of viscose staple fibre at Carrickfergus, and the future of 330 workers remaining at the site, in Celos nylon manufacture, also seems under threat.

The announcement of the closure comes just a week after Courtaulds disclosed its intention to shut three Lancashire mills, with a loss of 150 jobs. The total cuts in the group's workforce to 7,750 in the past 18 months.

About 1,500 of those jobs have been lost in Northern Ireland since September, most of them at the Carrickfergus complex. All polyester production there has also ceased.

Courtaulds has three UK factories producing viscose fibre at Carrickfergus, Greenfield in North Wales, and Grimsby.

The group exports more than 70 per cent of its production and it said the continued strength of sterling, coupled with ever-rising shipping and raw material costs, meant that a proportion of its export business was loss-making.

Of the three factories, Greenfield was versatile and Grimsby was the most profitable. The plant was the smallest, at 750 tonnes per week, and this was in line with the cut needed to eliminate the losses.

Mr. Giles Shaw, Under-Secretary responsible for industry in Northern Ireland, met Mr. Christopher Hogg, Courtaulds' chairman, on Thursday at the request of the Transport and General Workers Union and of the Rev. Ian Paisley, MP for North Antrim.

Mr. Shaw said: "In the light of the poor profitability of Courtaulds' viscose business, I had reluctantly to accept that the company had no alternative but to cut its production capacity."

British Gas plans new Scottish plants

By Sue Cameron, Chemicals Correspondent

BRITISH GAS is to apply for outline planning permission to build three plants in Scotland at a total estimated cost of about £1bn.

The corporation confirmed yesterday that it will make planning applications this month for a substitute natural gas plant at St. Fergus, near Peterhead, for a fractionating plant and an ethylene plant at Nigg in Ross and Cromarty. It will also seek permission to extend the present gas terminal at St. Fergus.

All three applications are being made in the hope that the Government will soon give the go-ahead for the building of a new North Sea gas gathering system.

Mobil and British Gas have completed a feasibility study for a gas pipeline, expected to be about 400 miles long, which would take in gas from a number of North Sea fields including Thistle, Murchison, Magnus, Thelma, Toni and Mon-

Dow has already applied for planning permission to put up a £150m gas separation plant, underground storage tanks and a terminal at Nigg. It would like to build a world-scale ethylene plant — ethylene is the so-called building block of the chemical industry used for making a wide range of things including plastics — on the site later. The ethylene plant would use ethane gas from the North Sea as a feedstock.

It is unlikely that British Gas seriously plans to go into the chemical business. But a deal between Dow and British Gas — under which Dow would build and run the ethylene plant — might be on the cards.

CBS Engineering to shut Mersey repair yards

FINANCIAL TIMES REPORTER

CBS ENGINEERING announced yesterday that it is to close its ship repair yards at Liverpool and Birkenhead because of declining trade.

A total of 250 jobs will be lost in all sections of the workforce when the yards, the largest and oldest remaining on the Mersey, shut in mid-August.

The company has operated at a loss for the last two years and

says there is no sign of any improvement in the foreseeable future. It relies largely on business from ships using the Port of Liverpool and blames in part a drop in the number of vessels and also the transfer of some of the trade to continental yards.

Shop stewards said they were stunned at the decision. There will be a meeting of the five craft unions involved on Monday.

Grand Metropolitan Limited

ADJOURNMENT OF EXTRAORDINARY GENERAL MEETING

In the light of the recently announced plans of Standard Brands Incorporated to make a cash tender offer for up to 45 per cent of the Common Stock of Liggett Group Inc. ("Liggett"), the Directors of Grand Metropolitan Limited ("Grand Metropolitan") announce that at the Extraordinary General Meeting of Grand Metropolitan to be held on 12 May, 1980 to consider Grand Metropolitan's proposed acquisition of Liggett it will be proposed that the meeting should be adjourned to a date to be fixed at the meeting.

ARTHUR SANDLES EXAMINES COMMERCIAL TV FRANCHISE BIDS

IBA facing breakfast scramble

AS THE final flow of bids for Britain's commercial television franchises arrived at the Independent Broadcasting Authority's Knightsbridge offices yesterday it was clear the IBA has a tiger by the tail.

The proposed substitute natural gas plant would turn natural gas liquids from the North Sea into the type of gas that can be used for heating or power. If built it will probably be the largest plant of its type in the world.

The proposals for Nigg are thought to be more a psychological manoeuvre than a serious plan on the part of the corporation.

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It is unlikely that British Gas seriously plans to go into the chemical business. But a deal between Dow and British Gas — under which Dow would build and run the ethylene plant — might be on the cards.

The dilemma is that many present independent contractors believe that introduction of breakfast television would endanger any early start for the fourth channel. A time when there are doubts about the flow of advertising revenue is not best suited to creation of two new projects which

would need to feed off this pool.

Independent Television News, one of the bidders, estimates net advertising revenue in the first full year of operation at £2.5m, rising to £12.5m in 1984. Another bidder, Daytime Television, puts net revenue at £7.4m in 1982, rising to £12.3m. In direct operating terms both groups seem to see themselves coming into profit in the second year of operation.

This implies a greater enthusiasm for breakfast television than the IBA itself thought likely, and more was the American experience. Although breakfast TV is now established in the U.S. it had

a shaky start.

But a survey for ITN by Opinion Research Centre, included in the IBA proposal, showed that 41 per cent of people questioned thought early morning programmes would be a good idea, and 46 per cent indicated they would watch the programmes at least at first. The survey revealed that 24 per cent of individuals had their main television set in the room in which they eat breakfast.

All this may make worrying reading for the authority, for it finds itself with ample evidence from a variety of sources that breakfast television might work in Britain, and be popular. At the same time, it would present the IBA with ticklish problems over the relationship of the new company to all the others, particularly with ITN if that company did not win the contract. Such is the strength of the bidding that the authority would have to talk very fast to get out of its commitment.

The other tempting cheery on the independent television tree has proved to be the contract for the prosperous South and South-East of England.

The exception to this date

will be the vendor one of breakfast television. As the IBA was saying cautiously last night: "If a breakfast-time contract is awarded, it will not necessarily operate by that date."

London. The present week-day contractor, Thames TV, the biggest independent company, is faced with one rival bid, from London Independent Television, led by Mr. Hughie Green. Mr. Green's company is also bidding for the weekend contract, held by London Weekend TV. The much-discussed workers' co-operative bid for the LWT area did not materialise.

East and West Midlands ATV is indulging in some internal reorganisation, heavily underlining a local identity, and making a clearer division between it and its parent Associated Communications. It has to fight off two active rivals — Mr. Stuart Wilson and Midlands Television and Merica Television, which has the promised support of Courtaulds, Pension Fund and Nottinghamshire county council.

North-West. Granada has one opponent, Mersey Vision. South and South-East. Southern TV, the contractor, is under attack from Television South and South East (Holdings), which has backing from British Rail Pension Funds, Charterhouse Group, local newspapers and Haymarket Publishing Group. Board members include Sir Freddie Laker. Lord Boston is chairman of another group, TV South (South and South-East) and one-time programme-director of Yorkshire itself, to get a con-

sorium going. Mr. Jonathan Aitken, MP, is a member. Yorkshire TV, the incumbent, has to fight off a bid from present and past employees.

The contractor-holders in three areas face no rivals. They are Border TV, Grampian TV, and Channel TV.

Breakfast television. The most keenly contested field. Applicants are (in the order listed by the IBA):

A M Television (Pearson Longman, with Mr. Christopher Chatlong as chairman).

AMTV (Lord Lever, the Observer, the Guardian, Jonathon Dimbleby.)

Daybreak Television (Trafalgar House, Great Universal Stores and Associated Communications, with Sir Leo Platzyk as chairman and Alan Whicker and Mike Bresly in the team).

Daytime Television (the Post Office Pension Fund, Industrial and General Finance Corporation, British Printing Corporation, Philips Industries and Exchange Telegraph.)

Good Morning (the Chrysalis Group.)

Independent Television News.

Morning Television (Molinare.)

TV-AM (David Frost, Peter Jay, Michael Parkinson and Robert Kee.)

You should regard your investment as long-term.

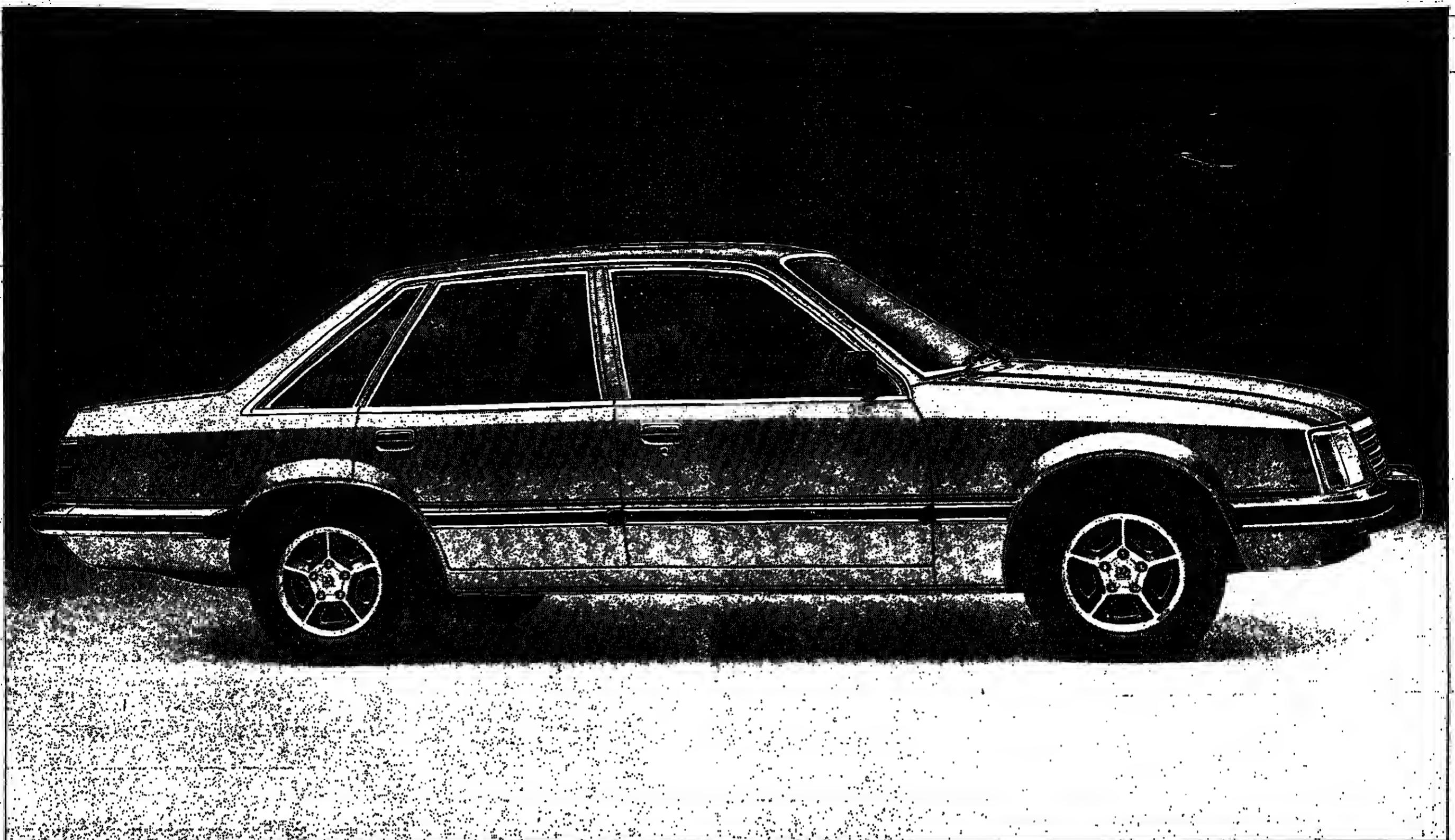
Applications will be accepted until 12 noon on Friday 12 May, 1980.

You will find out that the value of shares in each franchise is £1,000,000.

The Trust is a closed-end investment scheme.

To invest in the Trust you must be aged 18 or over.

The Trust is a registered unit trust.



Have you noticed how luxury, like beauty, is often only skin deep?

If you're easily seduced by thick carpets and comfy seats, there are any number of 'luxury' cars to choose from.

If, however, you believe there's more to luxury than meets the eye (or for that matter, the posterior), the list of candidates rapidly shrinks.

Two cars that beat closer scrutiny are the Vauxhall Royale Saloon and Royale Coupe. Their distinctive looks owe as much to the science of the wind tunnel as to the art of the designer.

Both cut through the air with the minimum of turbulence and, as a result, with minimal wind noise.

A tapered, sloping bonnet and, below the bumper, an air dam reduce aerodynamic lift at speed and underline

the cars' remarkable stability and impressive roadholding.

Even the door mirrors are specially contoured to deflect spray and dirt away from the side windows.

Road noise, too, is suppressed not just by layers of insulation, but by the suspension itself.

Springs and shock absorbers, for example, have been

The engine, a silky 2.8 litre 140 bhp six-cylinder unit, is additionally steered by two diagonally positioned hydraulic dampers for further smoothness.

And automatic transmission is, of course, standard on both cars (with manual available at no additional cost).

Inside, the Royale is one of the few cars that allows the driver to achieve not just a good driving position, but the ideal one.

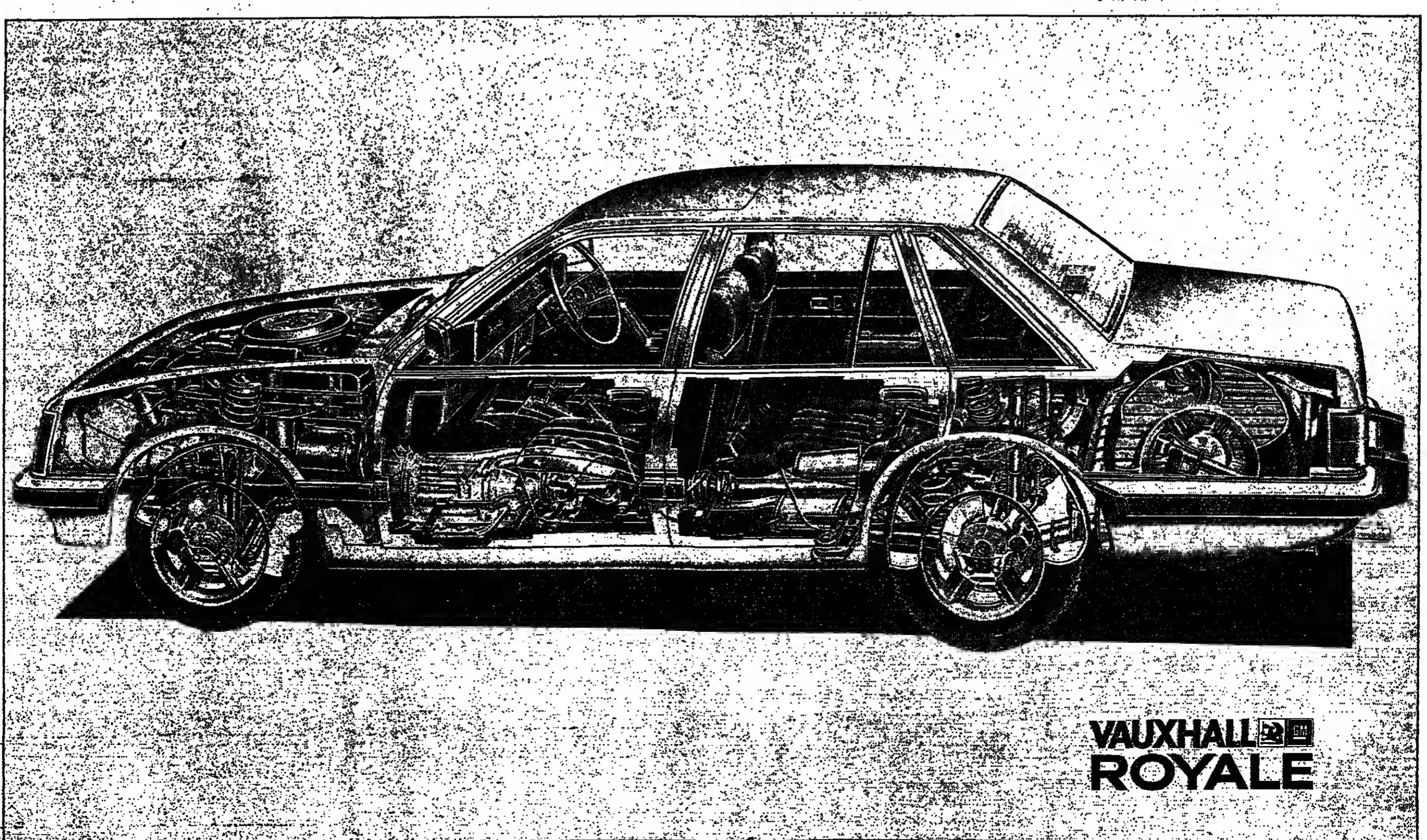
You can adjust the driver's seat for height, as well as for reach and rake and the steering wheel is tiltable.

As you'd also expect, the steering is powered.

Examine a Royale at your nearest Vauxhall dealer, and don't simply be seduced by the lavish specification.

You'll find it's one of the few cars where luxury is more than just a question of appearances.

AIR CONDITIONING IS THE ONLY OPTIONAL EXTRA AT £825. SALOON £10100, COUPE £10,647. PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLUDE CAR TAX AND VAT DELIVERY AND NUMBER PLATES EXTRA.



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UK NEWS – LABOUR

DAY OF ACTION PICTURE REMAINS UNCLEAR

Rail workers hold the key

BRITISH RAIL'S ability to operate services on May 14 is the biggest factor that will affect how industry copes on the TUC Day of Action.

British Rail management has taken some heart from the response to its questionnaire on whether employees intend to work. Just under half its 180,000 rail employees responded and British Rail says a majority intend to report for work.

Managements of five regions have told the board they should be able to operate some services at least. But the picture is likely to remain unclear until May 14. The questionnaire begs the question of whether staff will be able to get to work, given the disruption to transport services.

Local rail managers will also need details of who is available for key installations such as signal boxes. Failure to work these could put whole routes out of action.

The questionnaire does not indicate if individuals intend taking some form of action, such as a temporary stoppage, short of a day's strike. Such action would further disrupt services.

Mass meetings of workers at Leyland Vehicles, Barlaston and Albion plants in Scotland voted not to take strike action.

Stewards apparently decided not even to hold a meeting at the company's Lancashire plants, where the workforce is expected to go in as normal.

BL Cars is keeping open all its 36 plants and believes it will maintain some production at all of them, but that there will be disruption in the Midlands factories.

A mass meeting of 500 Lucas

workers at Birmingham voted to work normally in defiance of shop stewards.

The Engineering Employers' Federation, whose 6,000 member companies cover 2m workers, said its members noted an "encouraging lack of enthusiasm on the shop floor" for the action. It predicted a high percentage of workers turning up for work in most parts of the country.

But some engineering companies are still unclear of the extent of strike action. For example, the General Electric Company, one of the largest industrial groups, said each of its factories was acting independently.

At its turbine plant in Manchester, unions voted overwhelmingly in favour of a strike. Workers at its Rugby turbine factory are being allowed to "act according to their conscience." The more traditionally militant Manchester workers are expected to give wide support.

General and Municipal Workers' Union guidance expects those whose work includes health and safety responsibilities.

The industry's leading union, the Electrical and Plumbing Trades Union, has opposed the Day of Action.

Trade unionists working in hospitals and elsewhere in the health service are most directly affected by TUC concern to avoid disruption of emergency work. Emergency ambulance services are expected to be maintained.

The National Union of Public Employees and the Confederation of Health Service Employees, leading TUC affiliates representing hospital workers, have both made it clear they do not want direct patient care affected.

Most banks have arranged special coach services to get staff to work.

on Girobank operations. All Post Office unions are trying to co-operate on joint demonstrations. Agreements to which all the unions are party specify that, during a national transport "emergency," Post Office workers report to their local offices if they cannot get into their workplaces.

Airlines expect some disruption to Wednesday's services, although most hope to run a limited service. There has been no assurance from airports that all support facilities, such as emergency services and baggage handling, will operate.

The British Airports Authority has been advising would-be travellers to contact airlines as they may be rescheduling flights.

The Road Haulage Association, which has 15,000 member companies operating 200,000 vehicles, advised members to make it clear to drivers that they will not be paid if they do not report for work.

A large number of drivers would probably be expected to work normally, although this is discussed at depot or branch level.

Widespread disruption of bus services is expected. Some National Bus Company officials believe drivers are more likely to have short but disruptive meetings rather than take the whole day off.

Dockers at Hull and Southampton are expected to decide next week how to interpret TGWU guidance on supporting the Day of Action.

Shop stewards in Hull are distributing the TGWU circular this weekend to dockers and plan to address a mass meeting on Monday.

The executive of the Banking, Insurance and Finance Union has decided to take no specific action. The majority of staff in the clearing banks are either members of staff associations not affiliated to the TUC or are non-unionised.

Most banks have arranged special coach services to get staff to work.

Prior pleads for Tory unity

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MR JAMES PRIOR, Employment Secretary, yesterday called for Conservative Party unity behind the Government's step-by-step approach to industrial relations reform.

He appealed to the Scottish Conservative Conference in Perth to back him and the Government in what it was trying to do. To go faster or further with trade union legislation, as some critics were demanding, would be to risk losing everything.

Mr Prior was the second senior Cabinet member to spend most of his speech defending Government policy against delegates wanting a stronger approach.

Sir Geoffrey Howe, the Chancellor, argued on Thursday against a more drastic cutting of public expenditure.

Mr Prior won a standing ovation, despite dissent from a few delegates.

He attacked the trench warfare mentality of some Conservatives, who wanted

BUNZL PULP & PAPER LTD

RESULTS FOR 1979

The 40th Annual General Meeting of Bunzl Pulp & Paper Ltd. will be held on 3rd June, 1980 at 11.30 a.m. at the Aberdeen Rooms, Great Eastern Hotel, Bishopsgate, London EC2. The following are extracts from the Report and Accounts for the year ended 31st December, 1979.

SUMMARY OF RESULTS

	1979	1978
£'000	£'000	£'000
Turnover ..	229,783	206,250
Group profit before taxation ..	13,559	12,783
Earnings ..	7,861	7,375
Earnings per share ..	28.3p	28.2p
Dividends per share ..	6.57p	5.476p
including tax credit ..	9.35p	8.175p
Net assets employed ..	87,513	82,406

● Profits at £13.7m were £0.9m up on 1978. The importance of exchange rate movements on the results as expressed in Sterling is highlighted by the fact that at exchange rates ruling at the start of the year, the profit before tax for 1979 would have been £1.3m higher at £15.0m.

● The sale of Bunzl & Biach AG, Vienna, was approved at the Extraordinary General Meeting on 19th March, 1980 and concluded in Vienna on 24th April, 1980. As a result, borrowings are reduced by £18.7m and the gearing ratio improves from 46% to 10%.

● The proposed final dividend of 2.74p a share, payable on 1st July, 1980, together with the interim dividend and tax credits is an increase of 15% over the previous year.

● In the difficult and uncertain conditions facing the Company both at home and abroad, it would be premature to attempt to forecast results for 1980.

Copies of the Annual Report and Accounts for 1979 may be obtained from The Company Secretary, Bunzl Pulp & Paper Ltd., 21-24 Chiswell Street, London EC1Y 4UD.

Fresh moves to end print pay dispute

BY PAULINE CLARK, LABOUR STAFF

FRESH MOVES to find a provincial printworkers' dispute solution to the eight-week protest were made yesterday when leaders of the National Graphical Association and provincial newspaper employers met for talks in the offices of the Newspaper Society.

This was the first time the two sides had met formally in the pay row which has kept most of the country's provincial newspapers off the streets for about two weeks.

The talks were adjourned after about four hours with both sides expressing hopes that the dispute might be resolved at a reconvened meeting planned for tomorrow.

Sanctions being taken by printworkers in support of their pay claim were to continue for the time being.

The meeting, between the union and representatives of 260 provincial newspaper owners, raised the prospect of a long-term breakaway from joint national negotiations with the

union.

In separate talks yesterday the Birmingham Post and Mail group failed to reach agreement to pay with representatives of 300 of its own NGA employees.

Talbot strike ends

THE STRIKE which stopped production and put more than 3,000 men temporarily out of work at the Talbot car plant, Linwood, Scotland, was called off yesterday.

A meeting of 300 strikers inside the factory voted to go back to work and production will resume on Monday.

The company has warned that a continued stoppage would threaten the plant's future.

The week-long dispute was

over whether four men or only two should be taken off the metal finishing section on the assembly line and employed elsewhere in the factory.

Mr James Livingstone, Transport and General Workers' Union shop stewards' convenor, said the works committee had recommended the men to return to work and accept a cut of four in the section. This had previously been rejected by the strikers.

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FINANCE AND THE FAMILY

Avoidance of CGT on Inherited property

BY OUR LEGAL STAFF

My grandmother died recently and left her house to my father, who lives at present in job-related accommodation (as defined by FA 1974, Sch 1 para 4(a)).

My father is due to retire in eight years' time and were he to retire to that house there would be no question of any CGT liability under current legislation were he to sell it at a later date as this would, it seems, be covered by CGT Act 1979's 101 (8). However, my father does not wish to retire to that house but wants to sell it on his retirement and buy another property in a different location. It would seem that he would be caught for CGT as part (1) of CGT Act 1979's 101 (8) specifically states that to obtain exemption he should "intend in due course to occupy the dwelling-house or part of a dwelling-house as his only or main residence." Do you agree with my interpretation and is so can you see any way in which CGT can be avoided?

If the house is furnished, per-

haps your father could spend a weekend or two there, and elect for it to be treated as his main residence (from the day he first sleeps there). The election would cease to be effective when the house was let, but should entitle him to 24 months' relief when the house is sold, under the proposed amendment to section 102(2)(a) of the CGT Act.

Furthermore, provided that your father has no objection to living in the house for a short time after the final period of letting, it may well be possible to satisfy the letter of section 101(8)(b), despite his plans not to make it his final home.

No need to change a will

In my will I have left my house and the residue of my estate to my niece and nephew in equal shares. At the time of making the will, five years ago, it was anticipated that the house would be sold and the resulting money divided

equally between them. They have now asked me, if they so wish, could they keep the house in their joint names and let their mother, my sister who also benefits under the will and is executrix, live in the house as long as she wishes, possibly at a nominal rent. Should I alter my will?

We see no reason why you should not leave your will as it stands, if you are content to leave the implementing of the new proposal to the discretion of the named beneficiaries. If you wish to impose an obligation to allow their mother to reside during her life, the appropriate provision would have to be altered. This can be done by a codicil to the will, executed with the same formalities as the will itself.

National savings stock register

I wanted to transfer certain government stocks from the Bank of England Register to the National Savings Stock Register.

I have been told that this is not possible in the case of the stocks concerned, but have been unable to discover why, or whether it will be possible at some future date. Can you help please?

As we understand the position, the NSRR is confined, for the sake of economy, to some 50 representative stocks. New stocks, we are told, are not usually listed for about 6 months, and whether any particular stock is to be listed cannot be known in advance.

Assignment of a lease

I am the landlord of a property having sold a lease of one of the flats and am now being asked by the solicitors for the lessee to agree to an assignment of the lease to another. Am I entitled to make a charge for the grant of an assignment for the work involved and to ask for all the maintenance charges which are due to me under the terms of

parties and the Alligator Ridge gold deposit in Nevada.

But in exploration, especially, you need a little bit of luck and Selection Trust must hope that it will continue to be blessed in this respect.

Meanwhile, as stockbrokers Prudential Trust, say in their latest excellent currency and commodities review, "investment in the established mining groups is attractive in both the medium and long term."

Selection Trust shares are certainly worth picking up for the long term on the dull share-market days that we may be facing in the coming months.

Mr. Du Cane's comment on the virtues of "good quality orebodies situated in stable areas" is one that must have a bearing on Zimbabwe's desire to attract the mining men.

Seeking to reassure foreign investors, the country's prime Minister, Mr. Mugabe, has said this week that his socialist government has no plans at this stage to interfere with the ownership or running of the country's mining industry, nor to insist on a high reinvestment of its profits.

But he added that changes might become necessary in the future if they contributed to Government policies and the betterment of the welfare of the masses.

Sincere though his convictions are, Zimbabwe, or anywhere else, is not going to attract the huge capital investment that mining requires these days without specific guarantees. And in this high cost, high risk business, mining companies also require commensurate rewards.

These simple home truths are now appreciated, after some earlier misunderstandings, in Australia which is seeing the flowering of a truly exciting mineral industry. Sir Roderick Carnegie, chairman of Cominco Riotinto of Australia, has made the point this week that overseas capital has played a vital role in Australasia's great resource developments.

Now he feels it is time for the Australians to provide more of the equity capital requirements which have been estimated at upwards of a cool A\$20bn (£9.8bn) for the 1980s.

He feels that given suitable encouragement, such as ending the practice of taxing dividends which have been paid out of taxed earnings, the Australian investing public could play a much greater role, but foreign investment will still be needed.

In order to be able to continue the policy of using issues of shares to pay for further acquisition of assets, CRA is raising its authorised capital to A\$300m with the creation of 150m new shares of 50c each. At present there are 381.6m shares in issue.

Meanwhile, Sir Roderick has confirmed that there will be an early start of diamond mining on a small scale at the Ashton joint venture in Western Australia. He still expects CRA's total earnings this year to be at least ahead of those for 1979, but with the deepening U.S. recession they cannot be expected to maintain the good rate of increase that has been seen so far this year.

the agreement up to the date of grant of the assignment?

Unless there is an absolute provision of assignments in the lease—which is most unlikely—you cannot charge for giving your consent, but you may be able to require payment of maintenance charges properly due at the date of the requirement.

Aircraft landing on a field

Would I need planning permission, or any other permission, to land a light aircraft in my own field?

It seems that there is no development which requires planning permission so long as no buildings are to be used in connection with the use of the field by the aircraft. You must of course guard against nuisance (e.g. by noise) as the field will not be a designated aerodrome.

A class F Land charge

A woman left her husband and had a Class F (matrimonial home) charge registered with the Legal Charge Department, Plymouth. She did not know who the premium holder was and says she was not told by her solicitor that the house was registered. Her husband then proceeded to sell the house to a friend of mine who has now been told that he has "not got good title to the property," and can be sued and even evicted for the woman's share of the property. Is this so?

If your friend purchased when there was a Class F land charge shown on the charges register of the title, then he took the land subject to the right protected by that entry, and he could indeed find that he would have to vacate the property although it is more likely that the wife would have to accept a charge on the property to secure her interest in it instead if she has been long out of occupation.

Life assurance premiums

On April 14, 1975, I took out a 10 year life assurance policy with a non-resident company, the premiums being invested in unit trusts. I am aware that commencing with the tax year 1979/80, premiums are no longer eligible for UK life assurance premium tax relief. Can you please confirm that under existing and foreseeable legislation the proceeds of the policy in 1983 will be free of tax?

If you surrender the policy, or convert it into a paid-up policy for a reduced sum, the excess of the proceeds (of surrender or eventual maturity, as the case may be) over the premiums will be taxable under section 394 (1) (b) of the Income and Corporation Taxes Act 1970, as amended.

However, since the policy is apparently a qualifying policy as defined in schedule 1 of the Taxes Act, as amended, we see no reason to expect that the protection currently given by subsection 2 of section 394 of the Taxes Act will be withdrawn by 1983-84, if you keep up the premiums.

Irish CGT and the UK

In your reply under "Irish CGT and the UK" (April 12) it is stated that the Canadians deduct 25 per cent non-resident shareholders' income tax from dividends. A few years ago I had some Canadian shares but only 16 per cent tax was deducted from dividends. Can you please let me know if the Canadians have altered the rate to 25 per cent, or are there different rates applicable to different shares?

The maximum rate of withholding tax on Canadian dividends paid to non-residents is at present 25 per cent, but this for residents of the UK.

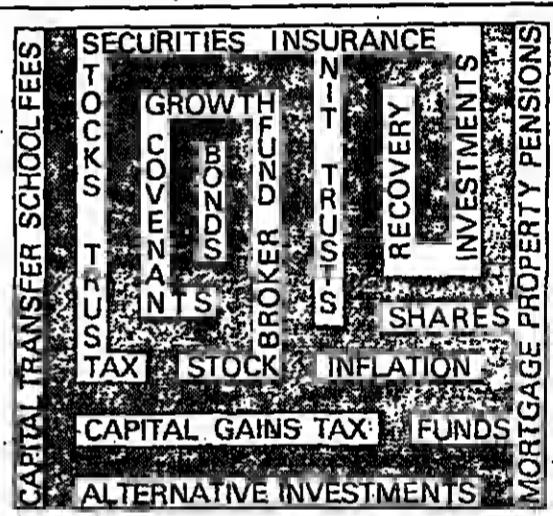
The importance of Clause 56

TAXATION

DAVID WAINMAN

The trust is accordingly in future to be exempted from capital gains tax. But here the converse is that unitholders will be fully taxable. The unitholder whose gain on disposal of his units reflects largely the trusts gains on government securities will pay tax—which he would not have paid had he held these securities direct.

Since £3,000 of each individual's gains per annum are to be exempted, it may be thought that these capital gains proposals may not be wholly unreasonable; but in relation to this whole matter, a cynic might well question whether tax reforms are ever simpler or more satisfactory than the rules they replace.



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Moneyminder is a new and we believe unique service, designed to give you financial advice and guidance in a field that is growing increasingly complex.

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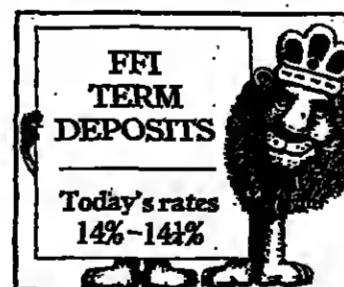
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Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Wanstead Road, London SE1 8XP. (01-782 6202 Ext. 307). Cheques payable to "Bank of England, a/c FFI".

Finance for Industry Limited

Stamp investors have another year of spectacular success

GB and Commonwealth stamps up 66.3% in 1 year

Investors in stamps have had a great year again. This is shown by the second annual review of stamp prices recently published by the independent researchers PE Consulting Group.

They found that a random 210 Great Britain and Commonwealth stamps rose by an average of 66.3% between 1979 and 1980 catalogue prices. The average for stamps in a wide selection of countries was 31.1%.

Past performance is no guarantee of what may happen in the future, but the research shows that in every period over the last 10 years stamps have out-performed inflation and most shares and houses.

How can you have a stake in this outstanding investment? L & A Philatelics have the answer. We provide an expert advisory service on stamps of GB and the Commonwealth and prepare investment portfolios of £250 upwards. We are able to supply stamps from our own extensive stocks of material in first class condition.

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Now he feels it is time for the Australians to provide more of the equity capital requirements which have been estimated at upwards of a cool A\$20bn (£9.8bn) for the 1980s.

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UK Provident's plan takes advantage of the generous tax relief allowed. Your pension is taxed as earned, rather than investment income and the whole of your contribution can be set against the highest rates of tax which you pay on your earnings.

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YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at an old stock market saying

See you in September

SELL IN May and Go Away

Buy Again On Leger Day." The first line of everybody's lips, is at least at the back of many minds about now. For dillettantes in the City, and elsewhere it may do little more than inspire thoughts of long summer days watching cricket at Lord's, racing at Royal Ascot, sailing at Cowes and haggis the first grouse on August 12. For others to whom such happy pastimes are the stuff of dreams the saying at least gives an added twist to the short-term outlook for stock markets.

The theory, of course, is that while the rich are busy living it up over the next few months, equity trading tails off and the stock market either stands still or drifts. In other words, shrewd investors should get out while the going is good and buy back

some time in early September. (The St Leger incidentally takes place during the second week in September, this year on the 13th.)

The days when large private clients dominated the Stock Market have disappeared, but many people still believe the old adage nonetheless holds true. What happens if we put it to the test?

The accompanying chart shows the FT Actuaries All Share index for the past five years between the beginning of May and the end of August. It illustrates that if you had sold at the May peak in 1979, 1976 and 1975 your enjoyment of the summer season would in no way have been diminished. If, on the other hand, you had adopted the bold strategy in 1978 or 1977, the strawberries at Wimborne might not have tasted so sweet—you would have been climbing back into

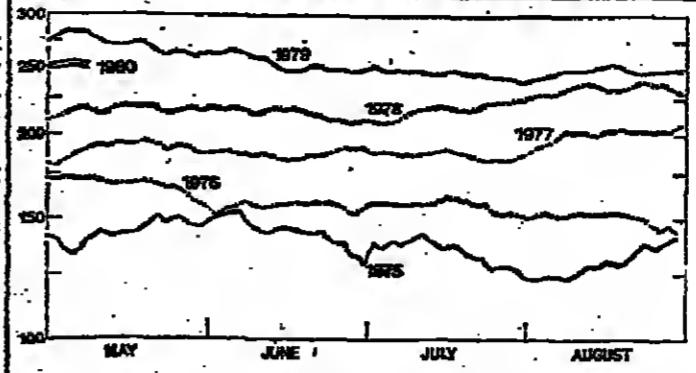
the market at a higher level. On the evidence of the past five years, therefore the case for selling in May is by no means clear cut.

Mr. Brian Marber, of stockbrokers Simon and Coates has performed a more exhaustive study of summers since the Second World War. On the assumption that all sales in May were made at the highest point in that month; he has discovered that investors would have been successful on 17 occasions but 11 of the years would have proved "disastrous." He describes three others as "successful in the short term" and a further two as "inconclusive." The method on the basis of these statistics seems to have a better than even chance of success, especially since five bull markets (1961, 1962, 1976 and 1979) actually peaked

in May or June. As you might expect, however, selling in May is good in years when the market has been going down, but not such a clever idea when things have been on a rising trend. At this stage it's by no means clear which way things are going in 1980.

Mr. John Smith, a chartist at Manchester stock brokers Charlton Seal Dimmock and Co., has performed a somewhat different and more esoteric exercise for the years since 1968. Taking the percentage decline in the FT Industrial Ordinary Share Index from its May peak to the June/July/August low over the past 12 years, he finds that the average is minus 15.2 per cent. The percentage move, meanwhile, from the May peak to the June/July/August high, works out on average at minus 0.5 per cent. It therefore appears that the market has tended to slide over the summer months though much has depended, of course, on picking the May peak and the June/July/August low.

F.T. - ACTUARIES ALL-SHARE INDEX



Mr. Smith concludes from this in conjunction with other technical evidence that "while there can never be absolutes in stock market forecasting the probabilities do seem to favour selling during the coming weeks. It is still too early to state the market peak but the market peak will be made during the first half of May between 440 and 460. This likely to be followed by a 15 per cent decline lasting about 10 weeks." One stockbroker unimpressed

by this recommendation and a man whom one is likely will be tuning in to Test matches at his Gresham Street office is Mr. Tony Richards, a private client partner at stockbroker Quilter, Hilton Goodison. "This year I don't think investors will make money by staying away. I suspect that before September we will have seen more than just hints of a cut in Minimum Lending Rate. For this reason I expect that gilt prices will rise and equities will go with them."

QUOTE
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Jerome Smith 1967

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FT 2/3

An E-type not firing on all cylinders

BUYING a home is one investment which everybody is advised to make. It is generally considered the most important, and potentially the most rewarding decision of one's life.

It is not surprising that life companies have been spending plenty of time and money trying to get in on the act. Many contracts have been designed over the years to meet the various needs of housebuyers and in particular to help repay mortgages.

Prominent among these has been Legal and General Assurance, the second largest life company in the UK, which has just launched its latest product the Build-up E plan. L and G is planning to back this up with a £1m TV advertising campaign beginning on Monday week, which will set forth its range of house purchase contracts.

When repaying a mortgage, the housebuyer has two basic choices. Either he adopts the

COST OF REPAYING A £15,000 MORTGAGE OVER 25 YEARS BY A MAN AGED 34					
	Legal and General	London	Norwich		
Build-up	Build-up	Non-profit	Life	Union	Min. cost
Basic sum assured	£7,575	£6,960	£15,000	£5,904	£4,435
Est. surplus over £15,000 after 25 years	5,455	8,357	—	8,047*	7,747
Gross monthly premium	24.80	28.25	31.80	21.93	24.55
* Including terminal bonus at the present rate.					

straight repayment method and repays the capital bit by bit to the building society. Or he uses the endowment method, where monthly payments to the building society comprise

MORTGAGES

ERIC SHORT

interest alone and the mortgage is repaid at the end of the term by means of an endowment assurance.

Life companies have devoted considerable effort to spelling out the attractions of the latter. But with many couples, especially first time housebuyers, the initial cost is all important and the endowment method is less attractive.

The answer of the life companies over a decade ago was to introduce the low cost endowment principle.

Fears that keep managers awake in the night

INVESTMENT

TIM DICKSON

INVESTMENT TRUST directors have two overriding fears. One is that pension funds or some other cash-rich institution will pop in an opportunistic bid for their company; the other is that their own shareholders may attempt to realise the underlying value of their investment by demanding unification.

The reason for both fears, of course, is the investment trust "discount"—the gap between most investment trusts' share prices and the value of their underlying investments.

A couple of years ago pension fund bids provided most of the nightmare material but recently unification has become the bigger talking point. The happenings at Mercantile Investment Trust, where some shareholders for two years now have been pressuring the board and canvassing unification as one way of reducing the discount, is the most dramatic example of this.

Other test cases, are also on the table, notably Govett European, whose directors are drawing up a unification scheme, and Carlisle and Tynesside Investment Trusts, where Rothschild Investment Trust was unitised into the existing New Court International Trust, about 8.5m of the 18.5m units in the new combined fund were cashed in within the first five weeks.

The fate of the £3.6m

Second Broadmount Investment Trust, which was taken into Target Growth unit trust in April, 1978, illustrates a slightly more hopeful outcome from the managers' point of view. Mr. Ian Simpson, Target's managing director, says that in a poised programme over two years the trust lost all its institutional holders (representing about 80 per cent of the assets) but the private individuals stayed on.

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Other test cases, are also on the table, notably Govett European, whose directors are drawing up a unification scheme, and Carlisle and Tynesside Investment Trusts, where Rothschild Investment Trust was unitised into the existing New Court International Trust, about 8.5m of the 18.5m units in the new combined fund were cashed in within the first five weeks.

The fate of the £3.6m

Second Broadmount Investment Trust, which was taken into Target Growth unit trust in April, 1978, illustrates a slightly more hopeful outcome from the managers' point of view. Mr. Ian Simpson, Target's managing director, says that in a poised programme over two years the trust lost all its institutional holders (representing about 80 per cent of the assets) but the private individuals stayed on.

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PROPERTY

Getting the best of both worlds

BY JOE RENNISON

WHAT KIND of house would you choose to live in if you had unlimited choice and the necessary money? It is a question I have asked many people over the years and have received a multitude of answers. But one of the answers that has cropped up more than most others—in fact all others—is on the lines of: "Oh I would love a nice country/village cottage."

Such a property seems to be the Ur house of many English people. This is reflected in almost every advertisement or glossy magazine feature extolling the pleasures of country life. There in the background is the beamed cottage, usually thatched, with roses and honeysuckle around the door. Probably it is the brutality and the architectural brutalism of many of our cities and new towns that make people yearn for this ideal home.

The reality is, however, often somewhat different. It will probably take an awful lot of care and attention: the walls and the floors are crooked; draughts whistle across the rooms; the plumbing is less than ideal; inconvenience reigns.

So if you do want all the conveniences that go with modern living yet still hanker after the old cottage ambience what do you do? One company that thinks it has come to the ideal solution is the Bedfordshire-based Potton Timber Engineering Company. The idea is to combine some aspects of traditional construction methods and decorative features with all the mod cons of the modern home.

Some may object that this design approach is basically dishonest, smacking of the kind of

bogus old world charm that many pub architects try, usually unsuccessfully, to produce in modern buildings. But was ever thus: why was Victorian Gothic so called, why is the most popular design for modern executive homes described as Regency style? why, for goodness' sake, the Brighton Pavilion?

But two things make the Potton product attractive. It is based on a well-tried and successful method of construction dating back to the Middle Ages and the interior and exterior appearance of the finished house can be made to suit the individual buyer's taste.

It is, of course, of timber frame construction. But of a kind that has not been attempted in this country for many a year. (Timber frame today simply means that the structure is built of a shell of ordinary bits of three by four and two by two, etc, and covered by plasterboard.)

In this case the method is as well as the material is used as ancient custom. The material, wood, is also used to great decorative effect.

One of the architects responsible for the design, Mr. Leo Easter, described the historical basis of the concept thus: "The basic plan derives from a combination of two architectural precedents: the aisled hall and the later central fireplace house. These forms and their variants are the basis of most English timber framed houses from the Conquest to the 19th century.

They are rarely combined, but an unusual combination of the two exists near Ongar in Essex and dates from the early 17th century.

The aisled hall originated during the Saxon period at the highest social level and archaeological evidence suggests that this form of construction was in general use in the eastern half of the country to accommodate all living quarters. The central fireplace plan was used throughout the social scale, after the introduction of chimney stacks, and its simplest form is two symmetrical bays set each side of a smaller chimney bay. Again, it is most common in the eastern counties and was popular among the New England colonists of the 17th century. Modern technology has enabled us to modify the design of the traditional structure by

the use of the cantilever stair on fireplace bays.

The number of plans made possible by this process is by no means finite and can quite simply progress in size from the smallest to a large "E" shaped "farmhouse" layout.

The structural grid is carefully related to the room sizes of traditional domestic buildings.

Since these buildings formed

the nucleus of most of our villages and town centres, it follows that the system is ideally suited to the provision of sympathetic additions within conservation areas, e.g. shopping arcades, assembly rooms, public houses etc.

The form, scale and character of the past is simply and honestly achieved, whilst the plan, fitting out and external

and galleried fireplace which is a feature of the design.

appears, are left entirely to the discretion of the individual designer.

How well will it work? In the show house that I saw it seemed to work extremely well. Once

one can accept that the house is

based on planting massive

timber uprights and cross beams in a fixed pattern (these days usually sunk into a concrete platform) then to realise

that there is great flexibility

with these beams make it seem

simple. (Incidentally the

opinion often put forward that

timber framed houses must be a great fire risk has long since been scuttled).

As you will see from the photographs the house is a fairly elegant thing to look at. It would fit in remarkably well at many a village or even town

been worked out.

Potton simply provides the shell and the internal timber work such as doors, architraves and skirtings. The internal arrangement and the external veneer is up to the customer.

The product will be sold in different ways. The most obvious is through the developer

builder who has a plot and can give permission for this kind of house. The buyer can still put forward his personal requirements. The second is from a buyer with a plot (and planning permission) who would employ a local builder to complete the shell. There are many variations on these two themes still to be investigated.

Potton Timber is at Elstree Road, Great Gransden, Sandy, Bedfordshire.



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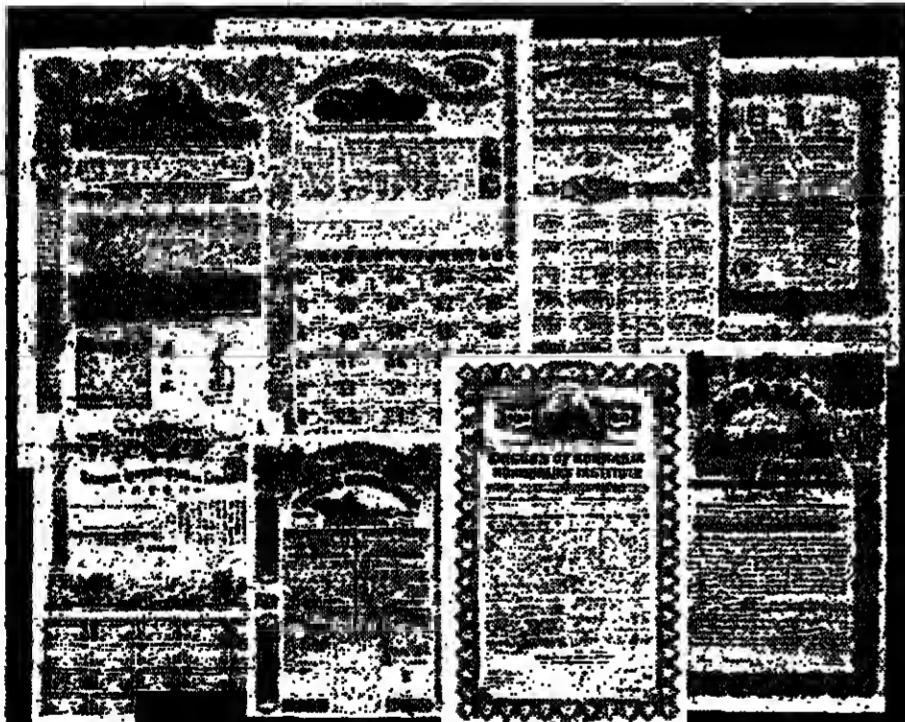
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STAMPS

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Huge scope for world's collectors

LONDON'S POSITION as the Mecca of philately is heavily underlined this week with the staging of the international exhibition at Earls Court, the ninth to be held in London over the past 90 years and undoubtedly the biggest and best ever.

In every sense, this exhibition has outshone its predecessors, not only in Britain but in every other country as well. With about 4,000 frames of exhibits to get round, the visitor will require the staying power of a marathon runner, while the value of the stamps exhibited in the Court of Honour alone runs into eight figures.

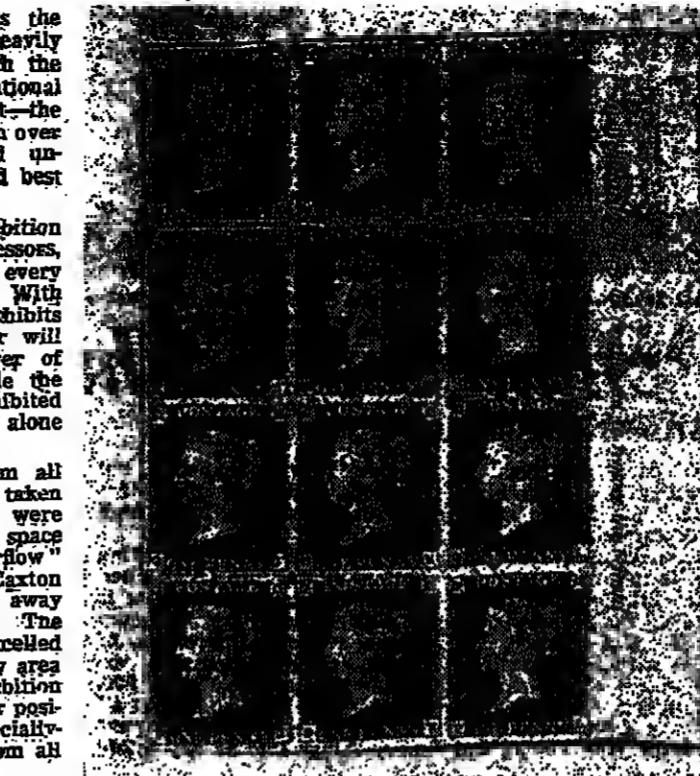
About 200 dealers from all over the world have taken stands, and those who were unlucky in the ballot for space will be found at the "overflow" exhibition now on at Caxton Hall, a short tube ride away from the main venue. The British Post Office has excelled itself with a huge display area on two floors and an exhibition Post Office with 24 counter positions (managed by specially-trained philatelic staff from all over the country).

Overseas participation is on a stupendous scale, with no fewer than 57 postal administrations, as well as the larger bureaux such as the Crown Agents and the Inter-Governmental Philatelic Corporation, occupying stands.

Most, if not all, of these overseas postal administrations are offering a full counter service, selling stamps, booklets, stationery, first-day covers and miniature sheets. No fewer than 22 of the Crown Agents territories, ranging from Ascension to the Yemen People's Democratic Republic, have issued stamps in honour of the exhibition, and probably a similar number of other countries, in and out of the Commonwealth, have produced their own philatelic tributes.

The British Post Office has contributed a handsome series of stamps depicting London landmarks, and a miniature sheet version of the one-size 50p stamp (issued last month) with its montage of London's best-known buildings. Pictorial postmarks of different designs are being used at the Post Office stand each day, while many of the overseas countries have arranged First Day ceremonies on their stands, in connection with stamps being released during the period of the exhibition.

Three printers have arranged working demonstrations of the various printing processes and have produced specimen sheets. All in all, the collector amassing everything remotely connected with "London, 1980," will re-



The London 1980 exhibition marks the 140th anniversary of the Penny Black. This block, which originally cost a shilling, is valued at more than £100,000 today.

quire several albums to house his acquisitions.

The exhibition demonstrates quite forcibly the resilience and buoyancy of the international stamp market. It is by far the largest display of confidence in the continuing prospects for the market in those gaily-coloured scraps of paper. The turnover of the London dealers and auctioneers alone has long since ceased to be measurable.

"Astronomical" is an over-worked cliché, but it is the only

At the other end of the scale, however, stamp collecting remains the only acquisitive hobby which need cost absolutely nothing at all. Most of the 30 odd commemoratives scheduled for issue in Britain this year will turn up on the mail of the average home or office, and just now collectors are being kept on their toes by the changeover to phosphorised paper.

The same story, with local variants, could be told for most of the larger countries in which a surprisingly high volume of mail continues to be prepaid with adhesives, even in this age of meter franking. Consequently there is a continuous flow of collectable material to attract new collectors and to sustain the interest of those on the meagre of budgets.

It is this broad base, computed by one expert as approaching 100m collectors worldwide, which gives philately its global reliability and this, in turn, enables the international market to weather recession and depression. Looking back half a century, when philately was conducted on a very much smaller scale, it stood up remarkably well to the Wall Street crash and the ensuing period of worldwide depression.

Times are hard, one cannot deny, but there is an air of confidence in the stamp world in

sight of everything. A year ago there was an almost aggressive quality about the market and a frenetic atmosphere in which both dealers and collectors were overtaken by the investment mania and crazy prices were being fetched at auction for material which was often mediocre.

To speak of a slump after a period of boom would be an exaggeration, but there was a definite downturn in the major aspects of British stamps, in fact, particularly in September-November, 1979, and the last time the Financial Times conducted a survey of the market it was rather difficult to say how far this slide would go. But even as some gloomy pundits were predicting the bottom falling right out of the British "Georgian" market—George V and George VI stamps—there were indications in the leading provincial auction rooms at any rate, that the tide was turning.

That harbinger of investment, the Postal Union Congress £1 of 1929, toppled from a peak of £2,000 last August to about £800 but has since climbed through the £1,000 barrier again. What is probably more significant, however, is the fact that five used examples of this stamp, always rated far less than mint, did not suffer the severe effects of the slump and have even moved ahead from £850 to £700 in the past month or so.

The steadiness of the British market is borne out by the latest edition of Stanley Gibbons' bouncy paperback *Collect British Stamps*. There are some notable increases, particularly in the Edwardian issues, although in many cases the changes reflect steady progress rather than sensational gains.

The Penny Black is up to £2,500 from £2,250 unused, the red-brown imperforate is now £120 unused from £110, and prices for used "blacks" and "reds" remain stable at £140 and £110 respectively. The 1847 embossed stamp is all increased by £250 unused and there are significant increases in many of the surface-printed neater the present day, the even popular Wembley Exhibition issues of 1924-25 are raised to £28 unused, £27 used for the 1924 pair, and £30 mint and £70 used for the 1925 pair (face value 2½d in old money).

It has been fashionable for some time to knock the modern issues as investment fodder, but this is the material which forms the bulk of most collections and this is where the bulk of current interest lies. The three stamps issued for the last international exhibition in 1970 have increased from £1.08 to £1.35 in recent months—a gain which

may have been inspired by renewed interest in stamps commemorating international exhibitions. Though the increase is only a matter of pence, in percentage terms it is noteworthy.

This bears out the findings of Maxwell Stamp Associates in conjunction with P-E Consulting Group who have just published their analysis of price movements (£5 plus 25p from Maxwell Stamp Associates, 55-63 Goswell Road, London, EC1V 7PT). Contrary to widely held belief, they show that prices for cheap modern stamps (post-1960) have actually risen faster than those of the more expensive pre-1900 stamps.

What is probably more significant, however, is that prices for mint Commonwealth stamps continued to rise until definitely last year, with Britain and Australia leading the list, and Canada, New Zealand and South Africa all performing better than average. Just why, to say but Maxwell consider inflation to be the main determining factor.

Of the seven major industrial countries considered, the United Kingdom, with the highest rate of inflation since 1960, shows the greatest appreciation in stamp prices, while Switzerland with the lowest shows the least growth in values.

* Stamp Price Movements: 1960-79, Maxwell Stamp Associates, 55-63 Goswell Road, London, EC1V 7PT, price £5 plus 25p postage.

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Banknotes and playing cards eagerly sought

NO HOBBY is an island, entire of itself, and philately is certainly no exception. Quite apart from the by-ways of stamp collecting there are several collectable subjects that are akin to it in many respects:

They share with stamps certain characteristics which are now attracting the serious attention of collectors, dealers and investors. Like stamps they are small, two-dimensional, and easily transportable factors alone which tend to promote international marketability. Many of them have important historical and artistic significance, they possess similar aesthetic qualities, beauty and colour.

They may not all be old, but they are in limited supply, a quality that tends to grow the older they are. And a very significant factor which links these newer collectables with stamps is that they attract the same people, or the same kind of people who develop a genuine feeling for the things they accumulate.

Michael G. Marsh, who runs Troy Management of Geneva and offers advice to would-be collectors, sums it up very well: "They do not so easily part with their collections. They understand that they own part of history, works of art that cannot easily, if at all, be replaced. The rarest, most sought-after pieces become their most prized possessions; they are collectors with a passion."

These newer collectables include paper money, stock and share certificates, maps, plans and charts, playing cards, tarot cards and gaming cards. Their common factors are age, portability, historical value, artistic beauty and just the right availability to stimulate interest and create a firm international market. In 1981 the International Banknote Society was formed with three members. A decade ago, when Colin Narbeth coined the word scripophily and Stanley Gibbons were prepared to take a gamble with it, there were perhaps 100 serious collectors in Britain. Today there are more than 5,000 serious collectors in

Britain and Stanley Gibbons' Currency has now diversified into other areas.

A sure sign of a growing collectors' market is the emergence of a pseudo-scientific name. Scripophily was coined two years ago to denote the collecting of bonds and share certificates. Bustled bonds, not so long ago regarded as worthless wallpaper, have now exceeded their original promoters' wildest dreams.

There is now the Bond and Share Society catering to scripophiles and Gibbons share the market with firms such as Bond Art and the London Scripophily Centre of 5 Albemarle Street, WI. Already some of the rarest bonds have fetched more than £1,000 at auction, but there are still plenty of certificates in the £5-25 price range, though how long this situation will last is anyone's guess.

Elusive

Rare banknotes which could be bought for a crisp new fiver a few short years ago have risen 20-fold and more. Even the Notgeld, issued in such profusion during Germany's hyper-inflation of 1922-23, is much more elusive these days and is worth real money at last.

Now collectors are examining the potential of old cheques and although this has not yet been graced with a name it flourishes on both sides of the Atlantic. Already, there are several specialist dealers (as well as a separate department at SG Currency) and the British Cheque Collectors Society, details of which may be obtained from Banking Memorabilia, 2 Bank Street, Carlisle.

Banknotes, bonds and cheques have a great deal in common with stamps. They are analogous forms of security printing, involving the same techniques of intaglio, letterpress and lithography, with watermarks and other similar security features, engraved and printed by the same companies who even, on some occasions, used the same designs. Both bonds and cheques were subject to stamp duty and were frequently embossed.

When buying or selling consult the World's leading specialist Philatelic auctioneers.

This is also World Ephemera Year and Sotheby's are organising an exhibition in Kensington Town Hall, September 8-13, in conjunction with the World Ephemera Congress. Security printing is only one aspect of ephemera, of course, but every kind, from stamps and stickers to stock certificates, will be well represented.

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STAMPS**Complexities of the modern stamp**

THE CLASSIC line-engraved stamps of Britain were in use for 40 years and during that period countless variations in paper, shade, watermark, engraving and plate were produced. It is not surprising that many philatelists have devoted a lifetime to the study of these stamps and, even now, a century after they went off sale, there is still a great deal of research needed to be done.

Many of the specialists in this increasingly expensive field would despise the current Machin series as hardly meriting a second glance. With all the technology of modern high-speed printing available, how would these stamps possibly have the same scope as the Penny Black and Penny Reds?

The answer is that they can do so. The modern definitive stamp is infinitely more complicated than its Victorian counterpart, simply because so much more is expected of it. A Penny Red indicated nothing more than the prepayment of the postage on a letter, but a modern stamp plays a vital role in the sorting of letters and their segregation into first and second-class mail. Sophisticated electronic equipment is used in the mechanised letter offices and correct scanning of the stamp provides the

key to the whole complex procedure.

Fundamentally, most stamps were printed with two vertical phosphor bands to denote first-class mail while the denomination prepaying the second-class rate had only one. Take the 8p stamp, for example. When it is prepaid, the second-class rate until February this year it could be found with a single phosphor band—usually straight down the centre—but sometimes on the left or right-hand sides, the latter variants being relatively scarce and thus meriting a high premium among collectors.

But 'centre-band' 8p stamps themselves may be sub-divided into at least half dozen types. Most of them were printed by Harrison and Sons, and an emergency printing just before the change resulted in the distinctive variety produced by Enschede of Holland. Moreover, at least four "heads" have been used, depending on which negatives were used in building up the multi-positions from which the stamps were printed, and these may be further divided into high or low, depending on the space between the lower side of the Queen's bust and the margin of the design.

Then there is the paper, which may be OCP (original coated paper) FCP (fluorescent coated paper) or AOP (all over phosphor). The last-named has a very strong ultra-violet reaction making it unsuitable for the second class rate, hence the necessity to add phosphor bands as well. The 10p stamp exists on phosphor-coated paper plus a single band and currently rates £1.50—a handsome premium over face value but a good investment when it is remembered that the 5d AOP stamp plus two phosphor bands now fetches up to £275!

Another dimension is added by the gum (which may be an argument in favour of sticking to used stamps). Here the possible variants are G (gum arabic), PVA (polyvinyl alcohol) and PVAD (polyvinyl alcohol with added dextrin). To the layman, these can be identified as glossy, matt or invisible, and green-tinted respectively. Needless to say, this greatly increases the possible number of combinations and permutations, and inevitably some stamps are exceedingly scarce.

As if this were not enough,

however, there are the further complications of sheet-fed and reel-fed stamps, on Thirssell, Rembrandt, Jumele and Chambois presses—all producing their subtle contributions to the minutiae of modern stamps. Those specialists who really get into the subject can distinguish the length and width of the phosphor bands, whether they were produced by letterpress or photogravure and, if the latter, whether from 150-screen or 250-screen.

Dedicated

Then there is the problem of sorting out the phosphor colours. To most of us these bands are all but invisible, let alone distinguishable by colour; but the totally dedicated philatelist seems to live in a perpetual afterglow of ultra-violet light and happily sorts his stamps according to the Angstrom units of direction! Scarcies often wonder whether it is all worth the effort and whether the phosphor bands will not fade with the passage of time. Furthermore, the time required to sort and classify modern British stamps is such that the specialist is someone who knows more and more about less and less until he knows everything about nothing. There is a very real danger of advanced philately becoming obsessive and it is encouraging that those suffering from hopeless addiction in its acuter form have sought an antidote.

There is no cure for the

bardened philatelist, but a change of direction has proved beneficial in many cases. One of the world's most eminent philatelists, who has devoted the past 40 years of his life to the study of a single stamp, some years ago took up the collecting of stamps depicting seafaring.

Thematics (or topical collecting as it is known in America) is still regarded by the philatelic Establishment in Britain as something for kids rather than grown-ups, but elsewhere, notably in America and Europe, it has become a serious pursuit, with its own set of rules and a rapidly-growing volume of specialist literature. The American Topical Association, with more than 10,000 members in 85 countries, has published scores of monographs on every conceivable subject depicted on stamps, as well as a monthly magazine and an annual survey of the world's latest stamps classified according to their motifs.

Not so long ago a country issuing a pictorial definitive series would have attempted to include as many subjects as possible. Nowadays, with many countries changing their definitives every three or four years, this general approach is no longer acceptable and the trend is towards sets confined to a few themes.

New Zealand's stamps currently depict roses, Maori artefacts and seashells. Canada's show flowers, buildings and royal portraits and Zimbabwe has gemstones, wildlife and waterfalls. Jamaica is in the process of issuing new definitives.

Apart from thematics, many philatelists of long standing are now turning back to "the simple life" and forming general collections based on their office accumulations. After many weary hours spent over the microscope and quartz lamp, trying to master the intricacies of modern British stamps, it is refreshing to rediscover the delights of general collecting based solely on the contents of the wastepaper basket.

Inevitably one will have to cheat a bit and pop into the friendly neighbourhood stamp shop to fill those agonising gaps. But this is what stamp collecting used to be about, and in the long run a more general approach will make for a more broadly-based market. Dealers, like collectors, have been in danger of concentrating on far too narrow a field, so this is a healthy trend that bodes well for the future of philately.

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Cambridge men

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George Macaulay Trevelyan
by Mary Moorman. Hamish Hamilton. £3.95. 253 pages.

The Man on the Ice Cap
by Nicholas Wollaston. Constable. £8.95. 258 pages.

This biography of G. M. Trevelyan has been written by his eldest daughter—against his wishes, for he didn't want any kind of biographical record. She was entirely right to disobey him, for he was an admirable man as well as a fine narrative historian continuing that great tradition against all the fashions of his time.

Mrs. Moorman has fulfilled her higher duty with respect and love. Few men in our time have elicited more of both, not only from his family but from everyone round him. She has at the same time observed the most punctilious scholarly fidelity, which was to be expected from the author of the classical biography of Wordsworth. There is nothing debunking about this life of George Trevelyan, but she is cheerfully frank about his eccentricities, such as his expectation that guests would welcome 20 mile walks as much as he did.

The Man on the Ice Cap is a biography of a man born a generation later (Trevelyan in 1876, Augustine Courtauld, always known as August, in 1904). August Courtauld also came from a privileged family, richer than the Trevelyan, though they were well-to-do and George Trevelyan himself came, through legacies and his own books, to have more money than he knew what to do with. What he did do with it, characteristically, was spend large sums on the causes that he loved, such as the preservation of bits of the English countryside.

Nicholas Wollaston, the author of the Courtauld book, didn't know his subject. He has himself written talented novels,

and should have written more. In this new book he had a very difficult job, for August was a much more singular character than Trevelyan and much more of an odd man out. He would have made a splendid solitary Victorian explorer, but the English society of his time wasn't good at making use of rich young men, abnormally enterprising and courageous, incapable of accommodating to ordinary organised existence. Even in the 1939-1945 war, the Admiralty couldn't find any

weather station on the Greenland plateau, the weather station in question being a kind of cellar in the ice, in which he settled without light, with almost no food, no means of communication with the rest of the expedition. He was extracted just in time, and emerged intact in mind and body. It was a feat of stoical heroism which very few men could have endured. The self-sufficiency which handicapped him in ordinary existence saved him there.

There is a link, though a remote one, between these two stories. George Trevelyan was a member of the brilliant generation at Trinity, Cambridge, in the late 1880s, became the first Prize Fellow in History, departed to write his studies of the Risorgimento and follow his social conscience (he was a radical in the high tradition of his family). He returned to Trinity when he became Regius Professor of History. After J. J. Thomson's death, Winston Churchill offered him the Mastership, which is a Crown appointment. It was the most fitting apotheosis.

Courtauld was an undergraduate at the same college in the late 1920s. Perhaps after recent hubbub about these two lives might serve as a reminder that Trinity is a great, as well as a heterogeneous, academic institution. It has a record of intellectual creativity which no other college and probably no other university in the world can equal. This has continued through Trevelyan's Mastership down to the present day.

At the time when some members of Trinity were passing information abroad, many others, scientists who have since won international recognition, were preparing themselves for the scientific war ahead. This began sometime before the war. In that respect, at least, the country was getting well prepared, though the news couldn't be publicised. There is no reason why it shouldn't be known now.

better use for Courtauld than let him handle small boats, at which he was a master. He remained a Lieutenant R.N.V.R. for almost the whole duration. It was a waste.

He settled down as a country squire, and that was a waste too. He was redeemed by a lucky marriage to a woman with the spirit to understand and cope with him, and his peculiarly lonely temperament. After Courtauld's death, from multiple sclerosis, which affected him in his late forties, she became the wife of R. A. Butler.

Courtauld seemed to have been blessed by fortune but didn't have much luck. His one great exploit was to live alone through an Arctic winter in a

house which he had built himself.

Courtauld seemed to have been blessed by fortune but didn't have much luck. His one great exploit was to live alone through an Arctic winter in a

house which he had built himself.

Letters by John Barth. Secker and Warburg. £7.95. 772 pages.

On the back cover of John Barth's new novel *Letters* is a picture of the author, wearing a slightly masking, gnomic, impish grin. Well may he! The question that exercises this baffled, exhausted and to some extent impressed reviewer is, how many readers will get to the end of the 772 densely written pages of the novel?

It is manifestly and significantly a complex novel. It is, we are frequently reminded, "an old time epistolary novel by seven fictitious drols and dreamers, each of which imagines himself 'self' actual".

The nature of the book is frequently discussed or alluded to, not least on page 431, in a letter from the Author—not necessarily to be confused with the author.

Here he declares that he is

hardening "the famous limitations both of the Novel-Letters and of the *Sequel*, most

fallible of genres." The correspondents include one from each of the author/Author's previous books plus one invented specially. This last, a "remarkable middle-aged English gentlewoman and scholar in

adversity circumstances," Germaine Pitt, Lady Amherst,

is particularly good value and coincidence which may enthrall

some readers but enraged this one.

Why am I spending so long on this "doctor of letters" then? Because, darn it, so many parts of the book reward, especially Lady Amherst's lively, lubricious, captivating film.

Her letters are superb, and a novel of them would be a delight.

Lady Amherst remarks on the *stamina* of readers of Richardson's *Clarissa*, but by its complexity and its reverence for the "very god of coincidence" this beats cockfighting (and includes it, in a manner of speaking).

Last word—out of context—to Lady Amherst, whose lover has apologised for the

Inevitable Pain he gives her:

"She cries—and I cry with her."

The Author often returns to

the exploits of the boy wonder himself. They are just rather than Sweet William: the knockout disasters of grubby knees and disgusting handkerchiefs are any boyhood. But who else could bring Napoleon, Hitler, Siegfried, Nietzsche, Gibbon, Queenberry, Wittgenstein and Gays and Dolls into one description of a doggerel-wielding hulky? Only an unashamed Australian can greet the all-time greats of the intellect with such unflinching eclecticism and unashamed mirth. A whingeing Pomp may perhaps be allowed to patronise the enthusiastic refusal to segregate sense from silliness, banality from originality. "I was," he says, "the captive of my fluent tongue." He still is.

But what splendid evocations of childhood: tastes and colours of sickening sweets, Saturdays at the pictures, lurking insects, sand between the toes, the incomparable feel of catching a good wave at Bondi, the un-touchable budding nymphets in their Speedo cosies. As an ex-member of the Girls' Life Brigade, *horrible dicta*, I can vouch for the hilarious accuracy of his account of the Boys' Brigade, in those itchy days when it was still a thrill to think of Going All The Way. Underneath knowing japey lurks innocence.

Autobiographies are infectious: may I, therefore, as both Australophile and widowed mother, not pull punches? There may not be many rounded characters in the book, but there is a heroine: not Valma, or Nola, or even wondrous Lilith, who completed the lad's basic training, but the tragically widowed Mrs. James, who brought up the roaring boy with apparently Trojan fortitude. He is mostly reticent on this delicate subject. Is it that real emotion is still something he can't, or won't, handle?

"At the age of five I was seeing the whole force of human despair... I know now that until recent years I was never quite all there—that I was play-acting instead of living and that nothing except my own unrelenting lever of self-consciousness seemed quite real."

Since the book is prefaced by Andromache's lamentation over Hector, surely Mrs. James deserves more than oblique attention?

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him up with a riding-crop. He left school at 15 and became a copy-boy on a Sydney paper, from which time he was never dependent on anyone, but himself.

He worked, when he could, at anything that came along, including acting as straight man to a comic. He was a great radio favourite. Demobbed from his army entertainment unit, he became a real actor and was seen as Argan by Olivier. Olivier urged him to go to England and put him in *Daphne du Maurier* with Edith Evans. From this point, the thespian side of his life is fairly conventional.

But conventional is something Finch himself never became. He drank, he whored, he raised hell generally. It never affected his playing; I saw him in his first London play, *Daphne du Maurier*, and his last, *The Seagull*; he was easily finished and sensitive in both. But he evidently remained a savage at heart, with no capacity for loyalty or good manners. Only at the end of his life, when he (ultimately) married an actress, does he show much sign of stability.

At any rate he was never less than interesting. Nor is Ms. Dundy, who has done endless research and come up with a mass of information and a smashing portfolio of pictures.

We'll, anyone would have had a difficult time with Peter Finch (and indeed almost everybody did). To begin with, he was a pathological liar. He told Ms. Dundy at their first meeting that his grandmother had put him in a Buddhist monastery for two years when he was a boy. The truth is equally improbable, but not the same.

When his father, who turned out not to be his father, left his mother, he went to stay with his grandmother, first in Paris, then in India, where she wanted to study Buddhism at the feet of Krishnamurti. The nine-year-old Peter took up with a visiting monk who shaved his head, put him in a yellow robe and told him he was a Chela. When he'd been a Chela for three days, his grandmother got him back.

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HOW TO SPEND IT

by Lucia van der Post

Clothes to see you through the Silly Season

FOR SOME weeks now I have been obsessed by the perverse refusal of British retailers to display in their shops the sort of clothes that actually relate to the weather and predominant lifestyle that most of their customers experience. Going to the Caribbean? For that fortnight you can be the best-dressed person on the island. You'll have no trouble finding the mindest of bikinis, the most stunning of cover-ups; and the most dazzling of evening-wear for all those balmy, semi-tropical nights. Spending most of the summer in Britain, perhaps taking in a race-meeting, a school prize-giving, a visit to an exhibition or the odd point-to-point? Finding something that is warm enough, versatile enough and pretty enough yet doesn't cost the earth will not be easy.

I've spent the last few weeks wearing out a lot of shoe leather finding out exactly what the shops had to offer for those who, like me, don't think that a sleeveless silk dress is a good bet for Ascot or a school open day.

This season has seen the revival of the suit and though most of them are, in my

opinion, exceedingly dull, if you can find one you like they do make a lot of sense for the lives most of us lead. Firstly, they offer that indispensable quality for the vagaries of the British summer — warmth. Secondly, they can, in that immortal phrase so beloved of fashion journalists, "be dressed up or down." This is actually true and the beautifully-made cream and navy striped Cache d'Or wool suit could go anywhere. If worn with one where Jenny Ku's bold blue silk shirts—her shoestring strapped camisole top would take it to any evening event while the long-sleeved side-buttoned version would do for almost any smart day-time occasion.

I recommend a browse through a good Cache d'Or department (Selfridges in London has a very good one) because the collection includes a whole range of skirts designed to suit all figures from thin to "comfortable" and differently-shaped jackets. Besides the cream and navy range I've photographed here there is navy and cream, a stunning yellow, turquoise, and many other wearable, attractive separates.

Alexon Sportset is another



TREVOR HUMPHRIES

good collection to look at—not quite so upmarket as Cache d'Or (nor quite so warm for chilly mortals) but it offers a huge selection of skirts, tops, T-shirts and jackets which can be put together to create a look that is sufficiently formal for most summer occasions and sufficiently informal (for instance a T-shirt and skirt) for the most casual of picnics.

Marks and Spencer's fashion floors are, to my mind, going through a rather dull stage of uninspiring pleated checked skirts and rather drearily coloured blouses and T-shirts—but if you look carefully there are some very good buys for this summer. A fine black blazer (polyester and viscose) which can be teamed with a centre-pleated black and white checked skirt. I liked immensely the white seersucker polyester cotton skirt—seersucker, you may have noticed, is this season's fabric. The skirt is fibrous and comfortable and costs only £3.99. There is a matching jacket (which also comes in black or navy) which turns the outfit into a smart summer suit—team it with a silk shirt, a T-shirt or a pretty blouse and you could go anywhere.

Photographed above, is a black and white finely striped skirt, with a very easy drawstring waist and a matching short-sleeved shirt. The skirt is £22, the shirt £27.50 and the hand-loomed cotton and linen mix cardigan, shown here in white, is £36. Find the complete Paul Costelloe collection in his shop at 36 Great Queen Street, London WC2.

Regular readers will know by now that I'm a fan of Paul Costelloe's designs. He isn't as well known in Britain as he should be but he is much sought-after in America, his designs having that eminently saleable quality of "casual-chic." I like this summer's collection because he uses natural fabrics like pure cotton for the co-ordinating sun-dresses, skirts, tops, trousers and dresses and he offers the most sensible garment of all for the British summer—the cardigan, in pure cotton and linen in white, powder blue or grape to tone with the colours of the clothes.

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A new name to look out for is that of Cache d'Or—the younger stablemate of the much more staid Mansfield Originals. Cache d'Or, this summer has an extremely versatile collection of separates. I particularly like this suit in cream and navy striped wool—being predominantly cream in colour it looks rather spring-like but being made of wool it is actually warm for all these occasions.

When one has so often shivered in a

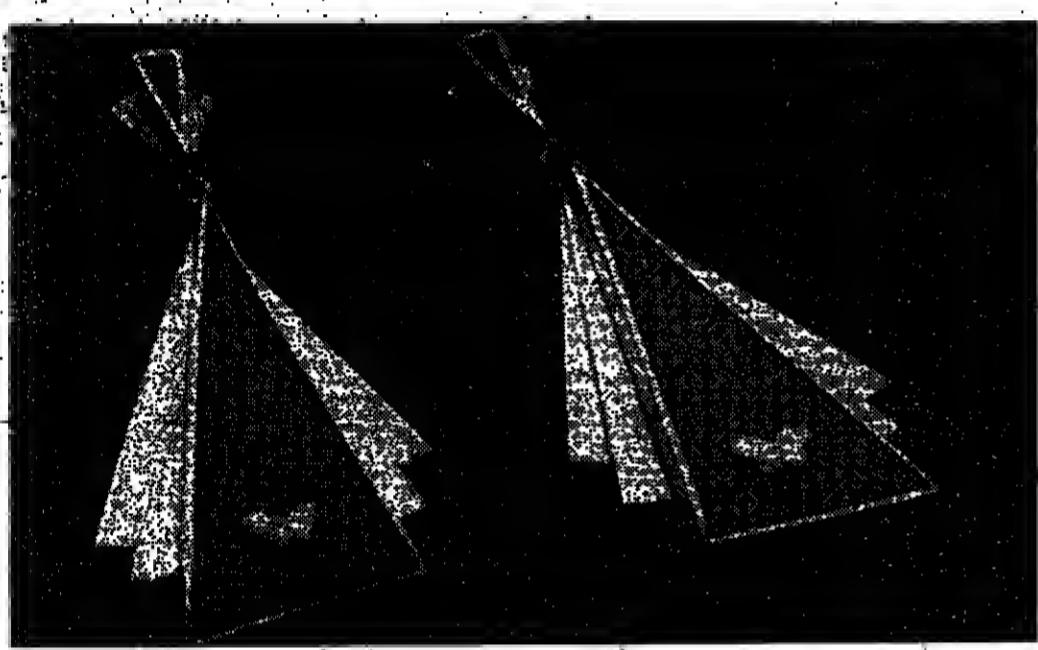
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Alexon has been developing its selection of mixing and matching co-ordinated separates for a few seasons now and in this summer's collection is a particularly smart colour combination of black, cream and mustard. I like the collection because it offers the possibility of sleeveless matching T-shirts for the occasions when the sun shines and smart, sensible cover-ups for those numerous times when the winds blow. Photographed above is a smartly cut polyester, for £39.95.

The skirt I have chosen because it is simple to wear, with pleats that are easy but not fattering, and it is made from a mixture of 85 per cent cotton and 15 per cent linen, £21.95.

Alexon Sportset clothes are available from special Alexon departments in good shops up and down the country including Selfridges.

*Remember platinum?*

DOING THE sort of job I do I am frequently able to survey the fruits of other people's labours and, pass, some kind of judgment upon them—I either like them sufficiently to feature them or I reject them—but fundamentally I am not involved in the creative or designing process.

So it was with much fascination that I entered upon a project devised by the Platinum Guild. A group of journalists was selected to work individually with given designers. Each pair was given half an ounce of platinum and told to go away, think about it and do what they could with it. A very salutary experience it proved to be. I had always had a great admiration for designers/craftsmen but it wasn't until I was actually faced with a rather daunting little blob of platinum that I discovered how very much worse it was than being faced with a blank piece of paper.

I found that the chief difficulty was that all my ideas were derivative—I remembered an amazing pair of ear-rings I'd once seen in the British museum or a startling brooch I'd drooled over in the windows of Cameo Corner and so it went on. Try as I might I found it difficult to have a

totally original approach to that little piece of silvery matter. Fortunately I had been most carefully paired up—the Platinum Guild knew that I was an admirer of Argente of 82, Fulham Road, London, SW3; and so had, given me Kjeld Jacobsen, who owns and runs the shop, as "my designer." He spent some considerable time in finding out, the sort of thing that I did like before proffering some ideas on paper. As I had recently had my ears pierced and as ear-rings have become an important part of the fashion scene we decided to devise something for my ears. (Interestingly, some three others also opted for ear-rings.)

I had initially wanted to combine platinum with gold but discovered that due to what seemed to me an extremely archaic set of rules, the Assay Office will not hallmark mixed metals except with the lower hallmarking so this proved to be impractical. We therefore decided to combine the platinum with white acrylic. The results you can see photographed above.

I have always admired the jewellers of this country but after seeing the work, patience, attention to detail that went into the ear-rings I admire them even more.

The object of the whole exercise was to stimulate interest in platinum. In the 1930s it was immensely popular with the jewellery trade, being the main white metal used, but since then it has rather disappeared from the jewellery scene. Yet the metal is very pure (95 per cent pure, as opposed to 18 carat gold which is 75 per cent) and it is generally stronger than gold alloys which means it can be used in thinner guages. It combines particularly well with diamonds and for years it was the most expensive precious metal in the world (paradoxically, in the 1930s when it was at the height of its popularity it was double the price of gold) but since the spectacular snakes and ladders of the gold and silver markets its main claim to fame has been the stability of its price—over the last four months it has risen from £6.36 to £6.65 per gramme (that is the producer's price at which Rustenburg and Impala make the metal available to UK jewellers) and it is now slightly cheaper than gold.

Certainly the metal has outstanding sculptural qualities—look at the stickpin, made from highly polished platinum, devised by jeweller designer Cathy Stephens and Willi Landels, editor of Harpers & Queen.

Why not jewellery for men? Stunning stick pin, made from highly polished platinum, devised by jeweller designer Cathy Stephens and Willi Landels, editor of Harpers & Queen.

From a game in Latvia. White

(to move) is the exchange and

a pawn up, but Black plays a

counter-attack after 1 Q-B5.

White: Dr. J. Nunn (Eng-

land). Black: F. Gheorghiu (Romania). Opening: Sicilian Defence (Philips and Drew 1980).

1 P-K4, P-QB4; 2 N-KB3,

P-KB5; 3 P-Q4, Pxp; 4 Nxp,

P-QB3; 5 P-QB4, N-KB3; 6 N-QB3, P-Q3. The counter-attacking alternative is B-N5, 7 B-K2, B-K2; 8 0-0; 9 P-B4, Q-B2; 10 B-K3, R-K1.

More consistent with the hedgehog approach is an immediate QN-Q2 followed by P-QN3 and B-N2 and perhaps N-B4 when the attack on the KP restricts White's attacking freedom.

11 Q-K1, B-B1; 12 Q-R4, P-QN3; 13 QR-K1, QN-Q2; 14 B-Q3, B-N2; 15 B-QE2, P-N3; 16 P-K5!

Striking before Black can complete the hedgehog by

B-KN2, QR-B1 and Q-N1-R1. If now Pxp; 17 Pxp, QxP; 18 B-N5.

18 N-R4; 17 Pxp, BxP; 18 P-KB5, N-K4; 19 PxP (19 P-B6 is also possible), Pxp; 20 N-K4, NxP; 21 NxR, Q-N.

The huddle prefers N-N as a better defence, though White could still keep up the pressure by 22 P-KN4, N-N2; 23 Q-N3.

22 B-R6, P-K4; 23 N-B5! Q-Q4; 24 R-E2, Q-B4; 25 B-Q1, B-B1; 26 P-QN4!

Relaxing the pin on the rock sets up the final attack.

26 QxP; 27 N-K7 ch. K-R1;

28 QR-KB1, B-K3; 29 BxN, QxN;

30 R-B8 ch! QxR (if B-N1; 31 R-B7! QxQ; 32 B-N7 mate);

31 BxQ, RxR; 32 RxR ch. RxR;

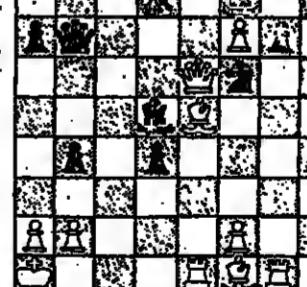
33 Q-K7, R-B5; 34 P-N3, Resigns.

For if Q-R5; 35 Q-B8 ch, B-N1;

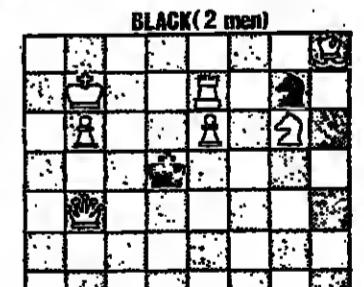
36 Q-B6 mate.

should White play, and how should the game go?

PROBLEM No. 319



POSITION No. 319
BLACK (Women)



BLACK (2 men)

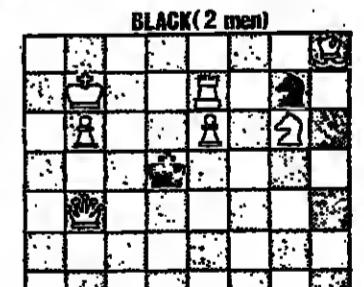
From a game in Latvia. White

(to move)

and how

should the game go?

PROBLEM No. 319



BLACK (2 men)

White mates in two moves,

against any defence (by D. G.

McIntyre).

Chess
LEONARD BARDEEN

CHESS

LEONARD BARDEEN

King's openings

An interesting feature of the Phillips and Drew Kings at County Hall was how the grandmasters used the occasion to test new ideas in currently debated openings. Two schools of thought were prominent: Miles and Timman advocated direct, forcing play, while Andersson preferred non-committal formations and a gradual build-up to the middle game.

In this tournament the straightforward approach had slightly the better of the argument, but for both groups there was no substitute for detailed knowledge.

Miles' more uncompromising repertoire includes two patent ideas—the long-distance defence with an early P-QN3

or P-QR3 which he used in his recent victory over world champion Karpov, and the Dragon variation of the Sicilian where Black fianchettoes his KB at KN2. In the first case Black "sacrifices" the centre to White's pawns, while the Dragon often features castling on opposite sides of the board with each player going for the opponent's king.

Miles had convincing results with both his systems at County Hall and it was setbacks as

White—he lost twice, and escaped four pawns down

against Nigel Short—which cost outright victory. The English masters in general prefer the direct style and this week's bulletin is a fine attacking win over a hedgehog.

Andersson's favourite formation was dubbed "the hedgehog" by the tournament bulletin. It can be reached both against 1 P-QB4 or

1 N-KB3, increasingly popular

first moves in grandmaster chess, or via the Sicilian Defence against 1 P-K4.

The essence of the system is that Black exchanges his QBP for White's QP at Q4 and then sets up his queen's side pawns at QR3, QN3 and Q3. The queen and rooks have space to manoeuvre behind this wall-like structure and the bishops are developed on the long diagonals. Then Black simply waits—Andersson's supreme quality is patience—while White attacks on either flank, thus creating weaknesses for black counter-punch with P-Q4, or allows progressive simplifications when the compact pawn front is endgame asset.

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by the tournament bulletin.

It is a clue to be found in

declarer's play at trick one—

why did he not try dummy's

Knave of spades? Furthermore, if the spade suit was his

weak point, why did he not hold

up instead of playing his Ace

immediately? Clearly, he was

trying to conceal his real weak-

ness, the heart suit. So you re-

ARTS

Shaw abounding

BY ANTHONY CURTIS

I have found myself frequently lured away from my radio listening during the past two weeks by the compulsion of the World Snooker Championship won in superb attitudinal style on Monday (almost simultaneously with the Princes Gate rescue) by the Canadian Cliff Thorburn. Here is one sport which simply will not do on radio. You ned to see and you need colour. The only tiny technical problem remaining on the box is that the red balls become indistinguishable from the brown ones when standing at the half end of the table. But this is a minor matter not seriously spoiling the seemingly infinite variety of situations that occur as the players try to impose their will on the balls.

An admirer might claim that in theatrical terms Bernard Shaw was a dramatist of a much variety of situation as there is in a hundred frames of snooker. An opportunity to appreciate his acuity is currently being offered on Radio 4 UK by the Shaw Festival launched this week with productions of three of his plays and which will continue until September with either brand new productions or repeats of classic Shaw from the drama archive.

This we heard on Saturday a new production of Major Barbara with Anna Massey as the high-born Salvation Army loss and on Thursday the real performed, The Man of Destiny in the Afternoon Theatre slot with David Suchet as the young Napoleon. Sunday's Afternoon Theatre was the 1967 radio production of Captain Brassbound's Conversion with Sybil Thorndike as Lady Cleely Woynter.

All these plays are early Shaw although by the time he wrote them in the decade 1895-1905 he was 40. The difficulty they present to a radio producer of breathing fresh life into continuous polemic without the advantage of any stage presence remains formidable. It seemed no nearer of solution now by Ronald Mason and Pat Truman than it was 15 years ago by Graham Gould. For most of the time the text offers almost nothing apart from the cut and thrust of the argument. It is true that some of the argument does appear to be surprisingly relevant to modern life so that

we find it hard to credit that these dramas were first performed in the period of Hardy and Gissing.

Poverty still exists in our society and remains as much of an evil as it was in Major Barbara's day but somehow the process of conversion and deconversion by which the main characters are made to realise the fact has lost a lot of its excitement. Certain lines stand out memorably still ("You've learned something and that always feels as if you've lost something") giving off some rare gleams amid the dross of paradoxes.

More interesting are the phantom presences of Shaw's contemporaries who hover among the characters, notably Gilbert Murray in *Barber* and Cummings Graham in *Brassbound*. As for Napoleon he was intended as a corrective to theubby 40-year-old amateur of *Sardou's Madame Sans-Gêne*. Both Irving and the American matinee idol Richard Mansfield toyed with the notion of playing the role him neither came up to the mark. David Suchet who won an award last year for his interpretation of the murderous husband in *The Kreutzer Sonata* seemed to find this Napoleon more taxing than Tolstoy. Pauline Quirke was the mysterious lady whom he meets at an inn in a village in Northern Italy during a pause in his first campaign as a general. Most of such action as there is becomes taken up in a supertime conversation between these two strangers. Shaw identified closely with the young general of genius who was prepared to shed blood gators to gain his objectives and who knew already how to put the fear of God into both his men and his adversaries. He had roughly the same attitude to the theatre where his career was similarly poised. But the play does not work.

By contrast the repeat of *Blithe Spirit* on Radio 4 UK during the May Day Holiday with Michael Denison and Dulcie Gray retained all its pristine sparkle. The basic gag of living one character who is invisible to all but one of the other people on the stage transposes to radio without loss. But then Coward was a much better craftsman than Shaw.



The Merry Wives of Windsor

BY MICHAEL COVENY

The Royal Shakespeare Company's delightful *Merry Wives of Windsor* opened at the Aldwych Theatre on Thursday night, the first transfer to London from last year's Stratford season. If Queen Elizabeth wanted to see a play about the fat knight in love, what Shakespeare actually wrote, according to directors Trevor Nunn and John Caird, was a bourgeois comedy set in a solid, sleepy Windsor, where the everyday tale of countryfolk is briefly interrupted by Falstaff's arrival at the Garter Inn.

The mood throughout is one of generosity and tolerance and, against that background, Ben Kingsley's obsessive jealousy as Ford is an eccentric aberration. John Napier's design paints a seductive and realistic picture of timber, slate roofs, cart-wheels, bushy rushes, and copper beeches. This is a community which both works and plays with relish. The farcical discomfiture of Falstaff by the merry wives is not a dutiful exercise in farce mechanics but an instinctive expression of high spirits. This communal talent for play is embodied in Lila Kaye's Mistress Quickly, a scheming chatterbox who stands irresistibly at the centre of the action, hatching plots, uttering up Sir John and Doctor Caius in different voices, and even poking her nose into Sir Hing's misconstrued Latin lesson.

Such an innocently fun-loving society is open to intrusion by

unscrupulous opportunists. The outsiders may be either distractingly absorbed, like the tedious Master Fenton, or given a lesson or two and then welcomed, like Falstaff and the Gloucester contingent. John Woodvine's Falstaff speaks neatly and moves cumbrously, digging deeply into his prose and holding up the odd phrase for inspection. It is a genial performance of an old man who has survived unscathed for so long that he has nothing to lose by unsubmitting to the possibility of more obuse in the pursuit of pleasure and money.

His casual account of his exploits on behalf of Master Shallow elicit from the disguised cuckhold a series of strangled moans that give way to staccato yelps as soon as Falstaff goes off. Mr. Kingsley's performance is brilliantly subtle. He rages at not having thought to look in the basket, he gurgles with barely restrained delight at having cudgeled the Old Woman of Bradford. Both reactions are sifted through a vigorously maintained show of indifference. To be born mad in Windsor is unthinkable, even in him, and it is with some general relief that his yellow fever can subside in the reconstructive environment of church bells, skipping children, pipe-smoke, laughters, and so enchanting rustic masque beneath Herne's Oak.

The production of *Pygmalion* at the Shaw Theatre is not, incidentally, stout and unfunny as suggested in my review yesterday, but "stout and unfunny" Rather like Mr. Woodvine's Falstaff.

Record for a sapphire

A SAPPHIRE ring, with a stone weighing 66.03 carats, sold for \$1,352,900 at Sotheby's sale in Zurich on Thursday night. This was not only an auction record for a single sapphire but for any stone. The ring had been sold previously by Sotheby's at Zurich in 1972 who it was bought for the Rothschild collection for £122,500. Thursday's buyer was an Italian dealer.

In the same sale an antique diamond pendant in the form of a cross with six diamonds, which had belonged to Henry

Philip Hope, who also owned the Hope diamond, sold for \$80,600. In 1888 it had been sold by his nephew for £375.

Stanley Gibbons yesterday disposed of items from the Marc Haas collection of U.S. postal covers. A letter to Shanghai with a 90 cent and a 24 cent stamp of 1861-62 sold for \$28,634 while a letter to Connecticut sent between 1851-58 realised \$25,550. A strip of 10 cent stamps despatched to Shanghai made \$22,907. Most of the 330 lots were comfortably over-

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Una partita, with its almost entirely male cast a curiously chosen companion for the all-

Henri Dutilleux

BY RONALD CRICHTON

Another evening of discovery at the English Bach Festival (Elizabeth Hall, Thursday), not so novel as some in past years but no less valuable. Not a forgotten Baroque figure nor an unknown Greek of our day, but a French mainstream composer born in 1913. "Mainstream" as an adjective for Henri Dutilleux merely signifies that he is not and has not been a member of the avant-garde, and that he has, like his older colleague Messiaen, left a dear imprint on younger men's music. It definitely does not mean that he is dull or unadventurous or in the hide sense academic.

Dutilleux writes little, works slowly and with care. What he writes appeals to performers. The second of his two symphonies was commissioned by the Koussevitzky Foundation and first played under Münch Szell and the Cleveland Orchestra baptised another symphonic work, Métoches, Rostropovich commissioned and recorded.

Tout Us Monde Iontain for cello and orchestra. In Britain the Koussevitzky Foundation and, first played under Münch Szell and the Cleveland Orchestra baptised another symphonic work, Métoches, Rostropovich commissioned and recorded.

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FINANCIAL TIMES SURVEY

Saturday May 10 1980

Lead and its Uses

Fluctuations in the market and escalating production costs reveal that the metal is an increasingly valued commodity. There is real concern about its availability from primary sources and recycling remains a vital means of maintaining supplies. Lead's future uses are the main theme at the Seventh International Lead Conference, opening tomorrow in Madrid.

Soviet buying brings turmoil

By John Edwards
Commodities Editor

LEAD IN RECENT years has been much belied in reputation as a dull metal of limited interest. Instead, the market has been an exciting one with prices fluctuating violently and unpredictably to reach a record level of more than £700 a tonne last year at one stage before collapsing this year to well below £200.

Unexpected, and unexplained, heavy buying of lead by Communist bloc countries, led by the Soviet Union, has thrown the market into turmoil. This has caused considerable disruption and expense to Western world buyers, who normally have been able to rely on lead being available in sufficient quantities at stable prices.

Why the Communist bloc has needed to import so much lead from the Western world in recent years remains something of a mystery. Many theories have been put forward. Among them: domestic production problems in the Soviet Union itself both in mines and smelters; stockpiling against a possible war; more use of lead for armaments and nuclear pro-

grammes; an attempt to disrupt Western economies by purchasing strategic metals; and even last year the bizarre story that the Russians had developed an economic process for turning lead into gold.

Certainly they did so for a period by forcing lead prices to unprecedented heights.

Perhaps the most likely explanation is that production difficulties coincided with a period when the Communist bloc was already facing great problems in keeping up with the growth of demand. The move towards improved living standards obviously involves greatly-increased use of metals, especially lead, to provide the batteries for an expanded car industry.

At the same time the cost of petrol can be kept down by stepping up the use of lead oxides boosting the octane rating in areas like the Soviet Union, where there is not the same concern about polluting the atmosphere as in the highly-industrialised West.

Generally the move towards higher living standards in developing countries is making them the main growth market. However, the major markets for lead are still in the industrialised countries, which have been hit by the worsening oil crisis, chaos in currencies — particularly the U.S. dollar — and the failure to control inflation.

These influences have affected all metals, but compare the behaviour of lead with its sister metal zinc and it can be seen that special factors have been at work in the lead market.

Historically, zinc has tended to be more expensive than lead because the smelting process for zinc is normally rather more costly. While lead has been managed quite successfully in North America where the control and primary and secondary refineries is in much the same hands.

metals are now moving back closer together.

Ironically, zinc's diminishing popularity has boosted lead. Cutbacks in zinc production forced on producers by un-economic prices have often involved cutbacks of lead output too since the metals often come from the same ore.

These involuntary cutbacks have come at a time when the world supply of primary lead is none too plentiful. There is no great scarcity of supplies yet, but lead mines like any other metals have been hit by vastly increased costs of production.

The richest deposits have become, or are gradually becoming, exhausted and new deposits have a lower concentration of lead. Indeed there is real concern about future resources of primary lead giving rise to forecasts of shortages developing later this decade.

Against this gloomy outlook for primary lead supplies must be set the prospect of obtaining more secondary, or scrap, lead recycled after being used once or more. Scrap lead can be recovered and refined to the standard quality of primary supplies.

Already scrap provides a larger proportion of total lead supplies than any other metals. This is partly because the main uses of lead are in easily recoverable sources like cable, sheet and pipes, as well as batteries.

It is this high proportion of scrap lead, with its totally different pricing structure to primary supplies, that undermines attempts by mine producers to control world prices — although this has been managed quite successfully in North America where the control and primary and secondary refineries is in much the same hands.

Elsewhere, the price of lead is based on the London Metal Exchange quotations, which reflect both primary and secondary supplies. Any sharp rise in price normally brings in a flood of scrap lead supplies that helps cool the market down again.

The fact that this mechanism has not been working too well in recent years is a worrying feature for consumers, especially battery makers, for whom lead represents an important proportion of the total cost of the product.

They have been particularly incensed by the fact that a relative modest tonnage, in world terms, taken off the market by Communist bloc countries can create such havoc in the market when

supply and demand is fairly evenly balanced in the West.

It is difficult to see what can be done, particularly as lead producers, who used to control the market to a large extent by judicious buying and selling, have been frightened off doing so by the anti-trust laws in their countries, which carry heavy penalties.

At the same time the lead market, like other metals, has also been heavily influenced by speculators seeking protection for their funds by "investing" in metals with a basic intrinsic value and relatively easy storage facilities.

Lead has not the glamour of silver, gold or copper but it did attract a great deal of speculative interest when it became evident that Russian

buyers were mapping up pollution measures and the general desire to make the best use of oil resources.

The result is likely to make the industry even more dependent on the battery market. So far attempts to replace lead in batteries with other materials have met with little success, even though it has been tried to cut down significantly in some cases, on the amount of lead used.

At the moment the outlook for lead is by general consent rather gloomy. Its main use, for batteries, has been curtailed by the hardships affecting the industry. It is also facing a difficult struggle in other traditional main outlets — such as cane, pipe and sheet and alloys.

The decline in output of tetraethyl lead used as an anti-knock additive has been slowed by the U.S. decision to delay its anti-

WORLD LEAD STATISTICS

(thousands of tons)

	Mine production				Metal production				Refined consumption			
	1976	1977	1978	1979	1976	1977	1978	1979	1976	1977	1978	1979
Europe	454	469	468	504	1,387	1,492	1,466	1,497	1,514	1,565	1,560	1,488
Belgium	—	—	—	—	106	164	104	92	55	59	56	50
France	28	32	33	30	183	206	208	215	228	210	212	205
Germany F.R.	37	37	32	34	278	337	385	314	241	258	272	261
Italy	30	31	30	29	118	118	115	122	268	260	251	258
Spain	67	65	72	72	165	171	170	173	117	120	116	119
Sweden	82	85	82	84	32	45	41	41	22	25	18	19
UK	2	3	2	2	342	351	345	359	318	335	346	344
Yugoslavia	110	115	110	120	114	128	121	120	82	85	85	89
Africa	144	176	178	196	176	188	194	184	52	64	63	71
America	1,253	1,216	1,252	1,319	1,676	1,784	1,786	1,786	1,570	1,735	1,689	1,626
Canada	263	225	266	338	206	206	209	209	81	81	82	92
Mexico	186	160	164	162	1,107	1,169	1,188	1,175	1,289	1,413	1,398	1,311
United States	563	550	542	532	219	221	222	221	230	246	268	262
Japan	52	51	57	46	212	216	239	254	75	75	74	76
Australia	381	444	360	390	3,655	3,685	3,622	3,670	3,612	3,692	3,597	3,576
Total	2,270	2,266	2,512	2,510	8,655	8,685	8,622	8,670				

Source: Rayner-Harwell, Metal Markets review.

promising, although it will increase the importance of scrap at the expense of primary lead.

The expansion of nuclear energy could also provide a big market for lead in ahields and barriers against radiation.

It is paradoxical that while lead is being condemned as a dangerous pollutant on the one hand, it is at the same time playing an increasingly important role in environmental terms. It has a high rate of recovery, thus reducing waste of natural resources, and is an essential component in providing battery power and in reducing the risks involved in the expansion of nuclear energy.

Demand from energy-related industries

for containers used to transport radioactive material. Within nuclear power stations much of the shielding is now achieved with concrete and steel.

There are also hopes that the booming electronics industry will boost demand for lead, mainly through the use of solder. Recent advances in micro-electronics, far from making the use of solder redundant, have created a need for high quality electrical connections, and solder remains the best answer.

The tonnage used for this purpose is expected to continue to decline throughout the world, although it will probably stabilise before long because of the continued demand for lead in larger, more complex power cables which require high durability under extreme conditions.

The development of high performance plastics has progressively displaced the use of lead as cable sheathing, with the tonnage used for this purpose in the UK falling from around 36,000 tonnes in 1975 to less than 27,000 tonnes last year.

Aluminium is also used as a

replacement in some applications.

Although the properties of lead sheathed cable, normally produced by means of extrusion, remain sound apart from some weight disadvantage, the lower price of plastic materials has been a major factor in causing this change.

Demand

The tonnage used for this purpose has remained fairly steady at around 13,000 tonnes a year, although it dropped to less than 12,000 tonnes last year, perhaps in response to high prices and a fluctuating market.

The overall spread of the market for solders, through the

electrical industries to general engineering (such as for radiator sealant) and household use, must ensure that demand will remain fairly strong.

Other general uses of lead include the use of lead foil for packaging and damp protection, as a principal or secondary ingredient in bearing metals, and the main constituent in hot-metal type for printing, although this is being largely replaced now by photographic type setting methods.

Overall, demand for lead has remained fairly stable for a long time despite sometimes violent fluctuations in price, because it is an essential material in so many diverse industries which must use it, regardless of cost.

Lorne Barling

Lead. Another word for dull, drab and lifeless.

But we know better.

We make batteries. We make more of the rechargeable kind than anyone else. And the vast majority of these use lead as their basic raw material.

This gives us a special knowledge of the true value of lead.

Over the years it has become so fundamental to our business that we have invested many millions of pounds in smelters around the world, and we now recycle well over 60% of our total requirement from scrap.

We make our lead work harder, too. The amount of energy developed from the latest lead-acid batteries is now many times greater than it was thirty years ago.

These new lead-acid batteries are already helping to meet the challenge that faces the world as it looks for alternative sources of energy.

Working with lead has, of course, its problems.

This is why we spend £5m each year on environmental plant and equipment. Our safety record is one of the best in the world. In fact our standards are used as a guide throughout the industry.

Our company is committed to development of batteries of many kinds.

There is no doubt however, that of all these, the lead-acid battery will remain one of the most important.

CHLORIDE

To us, it's gold.

LEAD AND ITS USES II

Battery manufacturers face long-term challenge

THE WORLD battery industry faces a challenging period in by far the largest user of lead, which its steady pattern of trade may become more dynamic because of the effect on power generation of energy shortages.

Although radical changes are unlikely in the short term, battery manufacturers are conscious of the fundamental re-thinking which is going on in the motor industry because of soaring oil prices.

In the UK and most other countries, output of batteries and the industry's consumption of lead, as a proportion of the total sold, has increased slowly but steadily. The UK industry uses around 110,000 tons of lead a year, or about a third of total annual lead consumption.

The performance of lead-acid batteries has improved over recent years, in line with greater demands placed on them by the array of electrically powered devices on vehicles. But the development of micro-electronics has reduced that demand somewhat, and more emphasis is now placed on efficient use of power.

Longer life batteries are, of course, a mixed blessing for the manufacturers, who similarly suffer fall in seasonal demand after a warm winter, but technical developments continue.

In the U.S., the maintenance-free battery is gaining popularity, and although there is less enthusiasm in Europe, it could be the next big advance, at a price of course.

Although advances have been made with other types of batteries, such as those using sodium sulphur, there is little challenge to lead as the prime material.

The British battery market, though dominated by the major companies such as Chloride, Lucas, Haddon Oldham and Crompton Parkinson, also has room for a wide range of smaller companies, usually meeting regional demand.

Overall starting, lighting and ignition battery production in the UK is difficult to pin down, but some estimates put the figure as high as 6.7 units a year, with imports at a fairly low level. The large sales are to the replacement market,

while around 1.2m go to new vehicles.

At present the market is slow, creating lay-offs among the smaller manufacturers, because of the mild winter and problems in the motor industry. Imports of cheap batteries from Eastern Europe are therefore an unwelcome additional problem, which the industry is studying.

Flexible

It is felt that if the position continues to worsen, battery prices could fall, leaving a lot of lead on the market. There has already been a heavy fall in demand in the U.S.

Although smaller companies have flexibility, they suffer from a disadvantage when seeking to increase output, because production techniques are becoming more difficult and capital costs per higher.

On a fairly local level, they can usually remain competitive, but with the major companies now working hard to achieve weight reductions of 20 or perhaps 30 per cent, often involving new materials and alloys, things are becoming

more difficult.

The second largest market for lead-acid batteries is for powering industrial trucks, where demand has been growing steadily and real comparisons with internal combustion engine costs can be made.

Apart from the other traditional uses for the lead-acid battery, such as in marine, aircraft and standby power plant applications, there is now considerable interest in tests being carried out with electrically powered delivery vehicles.

Lucas has been in the forefront here, where it has been decided that the most suitable use is in a 1.5 ton range delivery vehicle, which has an established pattern of use and can therefore be easily recharged.

In the U.S. far more optimism is evident about the future of the electrically powered car, built in large numbers.

Although this would be a major development for the world battery industry, there is clearly a long way still to go before the limitations of battery power are reached.

Lorne Barling

Compounds slow rust

ONE AREA in which the use of red lead are available, and because red lead has a fairly wide range of compatibility it can be incorporated in systems designed for various specific applications.

Calcine plumbate, a pigment made by heating calcium oxide and lead oxide, has good anti-corrosive properties and has been used for some years as a major ingredient in primers for iron and steel.

Paints made from this are unique in their ability to adhere well to zinc and galvanized steel, and these surfaces painted with a calcium plumbate paint have corrosion resistance greatly exceeding the combined resistance of the paint and zinc films.

Valuable

This process is especially valuable if the material is to be continuously exposed to industrial fumes and smoke.

Apart from providing the best series of paint pigments for anti-corrosive purposes, lead compounds in paints form films which are exceptional in their elasticity and durability. Prominent in this class is white lead, which is used as a priming pigment for wood and other non-metallic surfaces.

Lead chromate, which is a strong yellow pigment, is widely used as an ingredient in green paints, as a colour in plastics and in yellow paints for road markings, and for signs and warnings.

Rust has been a long-term problem, associated mainly with large steel structures which literally involve full-time maintenance. Although stressed steel and concrete have taken the place of steel in many major projects, red lead paint remains the only answer for anti-corrosion.

The complex process of rusting, which involves an electrochemical process which can only take place in the presence of air and moisture, can seldom be completely arrested, but by suppressing some reactions red lead proves effective for a time.

Numerous paints based on

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Lead sulphate, more popular in the U.S. than in Britain, where basic white lead seems to

Lorne Barling

Health dangers unclear

MEDICAL SCIENCE can say confidently that one substance is more dangerous, weight for weight, than another; lead is more toxic than tin, for example. It may be able to put limits on, say, blood levels below which it can be said that no harm will be done, and above which the victim will almost certainly be damaged. This is so in the case of blood levels of lead.

But between those widely separated limits will be a grey area where harm may or may not be caused, or may be countered unwittingly by some other concurrent action.

Nor can medical science be sure that exposure to a toxic substance such as lead means that those exposed will automatically be poisoned.

Two years ago geochemists engaged on a quite different venture found very high levels of lead, cadmium and zinc—all potentially toxic metals—in the soil of Shipton, a Somerset village near Cheddar Gorge.

The Government pondered the implications for several months, then announced that it was very worried about the effects of these poisons on the health of the villagers of Shipton, who were growing and eating vegetables on soil contaminated by wastes from mines long abandoned. The Government asked them to collaborate in an urgent medical investigation.

Over a year later the Government released its first report. There was no doubt about the exceptionally rich diet of heavy

metals to which the villagers were exposed, through their own garden produce. But the doctors could find no evidence whatsoever that the diet was having any adverse effect on their health. Investigations would continue said the report, including one into villagers' claims that they tend to live longer than other people in the area.

The frustration felt by some people when medical science stubbornly refuses to confirm a widely held belief about health and safety was clear in March when the long-awaited Government report on Lead and Health was published.

The Department of Health working party under the chairmanship of Professor Pat Lawther, head of the Medical Research Council's Toxicology unit at St. Bartholomew's Hospital in London was set up to investigate lead in the environment.

To the annoyance of those who have convinced themselves that the use of lead in petrol should be banned, the report concludes that airborne lead is not the most important contribution to the lead found in people. Food and water contribute more.

In the vast majority of the population airborne lead, including that derived from petrol, is usually a minor contributor to the body burden, the report said.

The committee was prompt to

accuse of "whitewashing" the problem, of producing the conclusion the Government wanted, even of being in the pay of oil companies.

The Lawther report calls for lead in the atmosphere to be progressively reduced, and to be kept at a concentration of less than two microgrammes per cubic metre of air in places where people spend a lot of time.

It acknowledges that measures necessary to achieve this end may include reduction of lead emissions, relocation of industry or of housing schemes, or changes in traffic management. It also calls for more monitoring of lead in the vicinity of "hot spots" such as scrap lead smelters.

On the bigger issue of lead ingested from food and water, the Lawther report calls for greater efforts to eliminate lead from manufactured foods, for example the pick-up of lead from soldiers used in food canning.

It concludes that, should the current programme for chemically treating water supplies in areas of naturally soft, acid water fail to prevent the water from dissolving lead, plans should be considered for replacing lead plumbing.

It calls for restrictions on lead in consumer products such as certain imported cosmetics.

But the report makes it plain that the area of greatest public concern is also the area of greatest difficulty on which to reach firm scientific conclusions. This is the long-term effect of low levels of lead on people, particularly on newborn children—the people most vulnerable of all to environmental lead.

Various health effects have been ascribed to long-term, low-level exposure to lead, including mental retardation, kidney damage and changes in cardiovascular function.

What is hard to pinpoint is precisely at what levels of lead such changes may begin to take place.

"Lead and Health; the report of a DESS working party on lead in the environment HMSO, price £4.50.

David Fishlock

meet all requirements, has similar properties, although its covering power is not as great.

Another pigment which is widely used abroad is lead cyanide. In West Germany it has been a popular pigment for many years and is one of the standard materials specified on the German, Austrian and Swedish railways.

Another compound use of lead is in certain plastics such as PVC, where it acts as a stabiliser to extend the range of temperatures over which they can be processed.

The best stabiliser is basic lead carbonate, provided the opaque white colouring of the compound can be tolerated. It is therefore suitable for opaque whites, grey and other light colours, but cannot be used when transparency is required. In this case lead silicate could probably be used instead.

In the manufacture of unpigmented compounds stabilisation is essential, and again lead compounds appear to be the best, but they are also opaque and their use is limited to materials where this is acceptable.

Lead compounds are also a constituent of glass, used in shielding, partitions against radioactive materials, allowing safe viewing, while lead powder is incorporated into plastic and rubber sheeting as a material for protective clothing.

Lorne Barling

battered this process.

Lead sheet, on the other hand, is becoming more popular among architects, who not only recognise its long-lasting properties for flashings and weatherings, but also its aesthetic appeal on large roofs, often on important buildings.

A recent example of this was Bankside Computer Centre, designed to house computers worth millions of pounds, justifying the cost of a great deal of lead protection at a relatively small proportion of the total cost.

In the house building industry there is evidence of a return to the use of lead in some applications where it had been dropped in favour of other materials, and the growth of this demand has offset the fall in pipe orders.

Lead sheet is produced largely by cold-rolling on large rolling mills which are capable of producing sheet up to 3.6 metres wide and more than 18 metres long. Thicknesses from 100mm down to 0.025mm are available and are generally described as plate, sheet or foil as the thickness decreases.

Unique

Lead sheet is also produced by a continuous casting process, which generally limits the thickness to between 0.4mm and 0.8mm with a maximum width of around 1 metre.

One of the most attractive and unique properties of lead sheet is its malleability. While it has only moderate mechanical strength and a comparatively high coefficient of linear expansion, these are not characteristics that need limit the life of external lead work.

Experience has shown that the material can be used in such a way that the effects of thermal movement are negligible, even after centuries of exposure.

Most lead used for building applications is alloy-free because softness is an advantage, but some alloy compounds are used in the construction of chemical plants where modified properties are an advantage. Hard lead, often with a composition of 4 per cent antimony, is used in some countries, notably the U.S.

One recent development in building which has led to a reduction in the use of sheets has been the construction of many council houses without chimneys, doing away with the need for protective flashing.

Increasing heating costs have made it necessary to retain the option to use solid fuel, however, and the policy is being reversed in many areas.

More modern uses of lead sheet include wall cladding, which can be made in pre-formed panels in a workshop. These not only have aesthetic and protective value, but also act as highly effective sound proofing.

Lead—Material with a Future

THE MOST traditional use of lead is in the building industry, which is currently experiencing one of its worst recessions since the war, so far with less impact on demand for lead than expected.

After batteries and petrol additives, the building industry is the largest user of lead in the UK, purchasing nearly 48,000 tonnes of sheet and pipe last year. This compares with just over 50,000 tonnes in 1975.

It is acknowledged, however, that the market for lead pipe is now falling rapidly, mainly because of widespread use of copper and plastics. Recent health warnings about the use of lead pipes may have hastened this process.

Lead sheet, on the other hand, is becoming more popular among architects, who not only recognise its long-lasting properties for flashings and weatherings, but also its aesthetic appeal on large roofs, often on important buildings.

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Lorne Barling

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FINANCIAL TIMES

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Drama, open and hidden

THERE ARE two quite different ways of taking abnormal exercise—the violent work-out or the more discreet but potentially just as energetic system of dynamic tension, in which the muscles are quietly strained against each other.

In New York, market activity continues in the most dramatic way, with short-term interest rates falling almost as fast as they rose earlier, while in the bond market there has been a remarkable setback after the brief earlier recovery. In London, we prefer to take our exercise sitting down, but the strains are there just the same, with the authorities trying to prevent money market interest rates rising, while warning the market not to hope for a fall. On both sides of the Atlantic, monetary control is proving a problem.

Relapsed

The extraordinary events in the U.S. are the result of a radical change of monetary regime in the middle of a crisis. The Fed virtually abandoned the management of interest rates last October in favour of a strict control of banking liquidity but because the U.S. banking system is vulnerable to prolonged interest rate pressures, the change involved an elaborate mixture of rationing and differential reserve requirements which has thoroughly unsettled it.

The result in terms of monetary growth has been startlingly successful. If the seasonally adjusted figures are to be believed (and there is much scepticism about them), the effect on the real economy threatens to be equally dramatic. Interest rates first shot up to unprecedented levels as the market acknowledged that the Fed meant business, and then relapsed as investors began to position themselves for a deep recession. The faltering of the rally in the bond market may reflect the realisation that there are still some counter-vailing forces at work—notably a Budget deficit which is likely to be well above forecast.

Hopes

In London, that market has had years rather than weeks to get used to the pressures of severe restraint. The money and bond markets have moved in what is by U.S. standards an almost invisibly narrow range since rates were raised to the pain threshold of last November. This steadier approach seems to have been rather more successful if results are measured purely by monetary statistics. The money supply, as officially

designed, has been brought fairly smoothly within its target growth range, and we have escaped the wild swing from over-expansion to actual contraction seen in New York.

However, the picture for the real economy is hardly more encouraging than in the U.S. We seem to be heading rather less dramatically but rather more certainly into our own deepest recession for five years. The government hopes for a modest recovery thereafter—a 1 per cent growth rate, half of it due to North Sea oil. The Treasury Committee of the House of Commons regards this as reckless optimism.

Mild:

The sad fact is that monetary restraint does not seem to have had any noticeable effect so far on expectations about inflation, and consequent behaviour. Whenever competitive pressures allow, wage settlements are running at about the 20 per cent mark and sometimes higher. On the other hand, the combined effects of monetary restraint and North Sea oil on the exchange rate have imposed a squeeze on manufacturing from which the Treasury Committee can foresee little relief in the next few years.

This unhappy prospect may well be largely due to a less appreciated fact about our squeeze: it is not as severe as it looks. If measured in terms of credit expansion rather than monetary growth, or by the gap between the cost of credit and the rate of inflation—the "real" rate of interest—it is quite mild. Academic opinion is divided about the best monetary policy to check inflation—gradual, as here, or more melodramatic, as in New York. For the time being, it is easy to understand why our own authorities are refusing to ease the pressure yet, while the Fed is willing to offer some relief after shock treatment.

Outlook

Meanwhile, those in search of any real comfort must turn their attention away from the English-speaking world—a habit British investors have yet to acquire. In spite of eight years of membership of the EEC, on the Continent and in Japan, the economic outlook seems much less gloomy, in spite of heavy dependence on expensive and possibly unreliable oil imports.

The fact that the whole world is not swinging into recession simultaneously, as in 1974, offers the best hope that the gloomier forecasts now fashionable will prove misleading. In one respect at least the international system is working better than before.

Companies and Markets

Burrell deeper into the red but 1980 shows improvement

CONTINUING depressed trading conditions and margins have brought deeper losses for Burrell and Company, the chemical pigment manufacturer. After the midway turnaround from profits of £86,000 to losses of £224,000, the deficit for the whole of 1979 amounted to £185,500 before tax, against £185,500 last time.

The benefits of substantial reorganisation measures are already apparent in greatly reduced losses in the first quarter of 1980, says Mr. Michael Ashworth, chairman, and the group is expected to break even in the second quarter.

But in the circumstances, the directors are able to recommend only a nominal dividend of 0.1p for the year, the same as for 1979.

Turnover rose slightly in the year to £9.94m (£9.46m, of which £3.37m (£3.11m) were exports).

There was a profit at the trading level of £117,427 (£344,319), but depreciation took £350,064 (£296,036) and interest jumped from £196,415 to £405,518.

The deficit also included an exchange loss of £26,907 (£3,626 gain), redundancy costs this time of £95,647, compensation to a director for loss of office of £18,000 (£41,000) and a share of the associate's profits of £718.

Weeks Associates profits dive but dividend higher

HEAVY TRADING losses at a major subsidiary combined with a steep rise in interest charges to leave pre-tax profits of Weeks Associates down at £42,000 in the year to January 27, 1980, compared with £45,000 last time.

But the dividend is lifted from 1.63p to 1.80p at the time of 0.80p, as forecast at the time of last year's rights issue.

The weak demand referred to by the directors at midway, when profits were down from £255,111 to £29,623, continued in the second half, and Hunton International, a subsidiary which has now been reorganised, incurred a trading deficit of £268,141 for the year. Without vital exports, Weeks Trailers also operated at a loss.

However, performance of the newly-acquired Rubber and Allied Products was well up to expectations. E. J. Tong and Sons (Engineering) also had an excellent year, and M.E. Mechanical Handling's results were in line with budget.

Prospects for agricultural equipment remain gloomy, say the directors, and without a dramatic reduction in interest rates they cannot foresee any improvement in UK demand for the old group's products. The interest charge this time jumped from £169,000 to £297,000. Overseas, they add, political tension and strong sterling threaten exports.

The group will have the benefit in the current year of a full 12 months' trading from R.A.P., the proceeds from the sale of two factories and will no longer have to bear the costs of reorganisation at Hunton, which is now breaking even.

The mechanical handling side is being affected by BSC closures, however, and Tong is experiencing poor demand. Weeks Trailers is enjoying a revival in exports although home demand is flat.

Turnover of the group rose from £8.97m to £10.67m and earnings are shown as 0.4p (6.1p) per 10p share. The Hunton re-organisation has resulted in an extraordinary debit of £35,000 (nil).

DIVIDENDS ANNOUNCED

	Current payment	Corre- sponding pay- ment	Total div.	Total last year
Altifund	8.51	July 11	6.7	12.5
Brixton Estate	1.481	July 26	0.77*	2.91
Burrell and Co.	0.1	July 2	0.1	0.1
Comm'l Bk. Near East	27.5	June 3	27.5	27.5
John Crowther	0.76	June 26	0.73	0.73
Cullen's Stores 2nd Int.	0.7	June 6	0.67	4.34
Gsmar Scotbrain	3.35	July 4	6.25	5
GR (Holdings)	1.6	July 3	1.4	6.4
1928 Inv. Tst.	2.35†	July 3	2.08	3.33
Richards	0.3	May 31	0.3	1.45
Ulster TV	2.6	July 8	2.2	4.8
User-Walker	2.73	July 3	1.33	4.07
Vaux Brews	2.21	July 10	1.84	6.04
Weeks Associates	0.91		0.86	1.61
			1.46	1.46

Dividends shown per cent per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. [†] On capital increased by rights and/or acquisition issues. [‡] Plus non-recurring dividend of 0.8p. [§] Final payment not less than interim forecast. [§] Restated following transposition in Friday's table.

Results due next week

Tuesday's interim figures from Ranks Hovis McDougall are expected to show pre-tax profits of some £5m, against last year's £14.3m. The freedom from steel strikes this time should help the half-on-half comparison ahead, together with the demise of the Price Commission, which showed through in last year's stronger-than-expected second half. Bakeries should show particular improvement. Analysts are beginning to feel more bullish about RHM after five years in the doldrums, and full-year profits are forecast around £43m against 1979's £32.6m, with a net dividend totalling 4.2p.

Two more retailers will be reporting in the first week. British Home Stores on Monday and UDS Group on the next day. BHS is expected to maintain its steady improvement with profits of £41m pre-tax against £33.85m. Following its move out of the lower margin segment of its food operations, the group's

Company

FINAL DIVIDENDS	Announce- ment	Dividend due	Int. last year	This year
Bank of Ireland	Wednesday	6.5	11.01	7.5
Barr & Stroud	Tuesday	0.66567	2.8333	2.25
Barracuda Trust	Friday	1.2491	3.6805	1.4004
British Stores	Monday	3.1	3.5	3.5
British Northern	Wednesday	2.0		
Carless Capel & Leonard	Tuesday	1.9723	1.8471	1.8471
Carter Ryden	Wednesday	0.4119	0.5174	0.42826
Cotes Peper	Wednesday	4.29870	14.7784	4.2875
Deritend Stamping	Tuesday	1.25	2.6	1.75
Dorémakula Rubber Estates	Wednesday	1.02743	1.04147	1.02743
European Fertilizers	Thursday	0.5531	1.697	0.75
Folkes (John) Holt	Thursday	1.1722	1.98	1.5
Foster Bros. Clothing	Thursday	0.4547	1.1397	0.5
Foxtons	Thursday	0.79685	1.1687	1.2
French Kite Holdings	Tuesday	0.45	0.34	0.33
Holt Lloyd International	Monday	0.825	1.1	0.95
Industrial & General Trust	Thursday	3.5	4.245	4.5
King & Shaeffer	Thursday	0.7	1.45	0.9
Kwik Fit (Tyre & Exhauste) Hldgs.	Monday	1.0362	2.7882	1.2476
Lees Confectionary	Thursday	0.4	0.521	0.603
Learach (Willes)	Thursday	0.02333	1.4	1.4
London & Lancs Inv. Trust	Tuesday	3.0	3.4	3.3
Macdonald Martin Blaithem	Tuesday	0.45	1.55	0.85
Miles (M.) & Son	Monday	3.0	4.886	3.0
Mors D'Farrell	Monday	0.7742	2.25	1.5
Monks	Tuesday	1.2	3.6	1.5
Pearns (I.T.)	Tuesday	2.0	2.07	2.0
Runcorn (Walker)	Tuesday	1.25	2.5	1.25
Schorish Northern Inv. Trust	Monday	0.8	1.7333	0.8
Selincourt	Tuesday	0.51166	0.86	0.7
Tysons (Contractors)	Monday	—	2.1175	—

Company

	Dividends shown net of share and adjusted for any intervening scrip issues. [†] Second interim. [‡] Includes special dividend of £0.0317p. [§] Includes special dividend of £0.0317p.
	The following are compensating dividends included to allow for the change in the rate: a 0.1604, b 0.0485, c 0.02547, d 0.1405, e 0.027273, f 0.014586, g 0.0362, h 0.1247, i 0.088, k 0.0323, l 0.0118, m 0.0584, n 0.02748, o 0.1847.

UK COMPANY NEWS

FIRST QUARTER OIL RESULTS

Ultramar leaps to £31m and sees excellent year

After a tax credit of £249,037 (£10,380) and extraordinary credit of £63,734 (£11,624 debit), there is an attributable loss of £465,519 (£173,990). Dividends absorb £35.840 (£34.825).

The stated loss per 50 share is up from 0.22p to 1.94p.

• comment

Burrell's continuing plunge into the red is due in part to higher interest charges but more particularly to the continuing difficulty of competing with the aggressive pricing of major German chemical companies in the pigment business. The softness of the D-mark against sterling has made things even more difficult and Burrell obviously sees no near-term reprieve. Last year, it shed 55 of its 481 employees and by April 1, it had laid off another 78. For the most part, redundancy charges were taken last year, but another £20,000 will come off the current year. After a slight loss in the first quarter, the company expects to break even in the second quarter but makes no prediction beyond that point. The shares have halved to 6ip over the last year and it must be a moot point what Croda, holding 8 per cent of the equity, is making of this seemingly endless retreat.

The first quarter results were achieved despite a drop in group oil sales from 280,000 to 203,800 barrels per day. Refinery runs were also lower.

The lower sales volume primarily reflects the reduced volume of crude oil available to the group and its deliberate policy of cutting back in the types of business which do not give adequate returns, the chairman explains.

Nearly 40 per cent of first quarter profits came from Indonesian operations where the Badak LNG plant continues to operate at throughput rates considerably above design capacity. The producing divisions in Western Canada and the North Sea were also profitable, and refining and marketing operations did well overall.

However, the financial return on the large Eastern Canada investment, although improved, is not satisfactory. The group's strong cash position was used during the period to prepay some £3m of long-term debt and thereby reduce interest costs. Long-term loans



Mr. Campbell Nelson,
Ultramar chairman to retire
this year

were down from £55.1m to £44.1m at March 31.

The capital expenditure for the rest of the year will be concentrated on exploration and development in Indonesia, the North Sea and Western Canada. Ultramar will be participating with several groups to apply for blocks in the forthcoming seventh round of North Sea license applications.

First-quarter earnings per 25p share are shown well ahead at 41.8p (19.8p) basic, and at 37.2 (17.4p) fully diluted. Tax took £12.4m against £5.4m.

There were exchange gains of 20.7m (£2.3m) which relate almost entirely to long-term loans of individual companies repaid over several years to 1923.

Cash flow from operations improved to £23.9m (£1.3m). Working capital, which fell by £18.6m (£10.5m) during the period, totalled £27.7m (£20.3m) at March 31.

Mr. Nelson said yesterday that he will step down as chairman at the end of 1980. He will be succeeded by Mr. Arnold Lorbeer, who is chairman of American Ultramar. Lord Remnant, the managing director of Touché Remnant and Co. and a board member of Ultramar, will become deputy chairman under Mr. Lorbeer. Mr. Nelson cited his age as the main reason for retiring. He is 70.

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BIDS AND DEALS

Siebens and Dow in £15m North Sea oil venture

BY ALAN FRIEDMAN

SIEBENS OIL AND GAS, the independent exploration company, is to receive up to £15m from Dow Chemical, the U.S. group, in a loan-and-grant package which will establish the two partners in the forthcoming seventh round of North Sea license applications.

Siebens, which has a 4 per cent stake in the Brae Field, is to receive up to £5m from Dow in order to explore other North Sea properties in which it has an interest. It will also obtain up to £10m at favourable rates from Dow, to be used primarily in bidding for the seventh round of oil block licences.

Siebens also announced yesterday that it is changing its name to Sovereign Oil and Gas and that each of the company's 11 authorised ordinary shares of £1

would be sub-divided into four ordinary shares of 25p each.

This would be done in order to make the shares more attractive to the market, according to Mr. Shepherd. Dow Chemical will not, however, become a shareholder in Siebens.

Marathon Oil, the U.S.-based company, which holds 30 per cent of Siebens, announced last month that it had found significant potential reserves in block 16/3a in the North Sea. Siebens has a 4 per cent cash holding in this field.

Siebens' share price fell 25p to 81.5p yesterday after reading £50p. But they are still 55p up on the week.

Pilkington forced to pay £28m more for stake in Flachglas

FOLLOWING a change in German law on cross holdings, Pilkington Brothers has been forced

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Standard Brands, the U.S. foods group, made an agreed \$330m cash and shares tender offer for Liggett, the U.S. tobacco and drinks concern, thus topping a \$415m bid announced last month by Grand Metropolitan. At the same time, Liggett announced that it had concluded the sale of its Austin Nichols Distillery subsidiary to Pernod Ricard of France for \$97.5m cash. The rival bid for Liggett comes after Grand Met succeeded in getting the last U.S. state court ban on its tender offer lifted and had won a court order which would have barred Liggett from selling off Dartington Corporation, which distributes Grand Met's J and B whisky in the U.S.

Property millionaire Lord Rayne is transferring control of his business empire from private companies to Westpool, a small quoted investment trust. S. Pearson is also involved in the transaction as the two sides are linked through Millrayne, a private company which has a near-40 per cent stake in Lord Rayne's chief company, London and Merchant Securities. By selling half the 22m shares it will receive under the Westpool transaction, Pearson will realise a profit of over £14m. The attraction of the deal for both sides is the switch from an investment in a private company to one in a quoted concern with more marketable securities.

T. Cowie, the Sunderland-based motor dealer, is considering making an offer for the 70 per cent of George Ewer that it does not already own. The offer is intended to comprise a mixture of cash and convertible preference shares in Cowie, with a cash alternative. Confirmation of the bid depends on clarification of the position regarding Ewer's proposed £1.32m acquisition of Eastern Tractors which Cowie considers is not in the best interests of Ewer shareholders.

Uniget's bid for Clifford's Dairies, conditional on the latter not proceeding with a rights issue, lapsed following Clifford's shareholders' vote in favour of going ahead with the £1.5m issue.

Company	Value of bid for	Market Share*	Price before bid	Value of bid	Fins. Accr'd date	Bidder
Prices in pence unless otherwise indicated.						
Assam Inv. W.	150*	148	118	422	Incehave	18/5
Bargent	127*	16	11	5.5	Tinor	—
Bishopsgate Prop.	5*	5	61	0.36	E&W, Hambr	—
Bowring (C.T.)	160/188	164	161	152.5	Marshall McLennan	—
City & Ind. Tr.	135	127	126†	18.79	Guthrie	—
Gray Elect.	31*	36	38†	0.83	Tingarlin, Tex	—
Dole Tea	270*	275	215	2.28	Tatagrin	—
Gibbs (A.)	85*	81	82	9.50	HK & Shanghai Bank	—
Hoffmann (S.)††	88*	87	743	15.51	Burns Philip Greewalk Nominees	19/5
Lidstone	230*	340	280	—	—	—
Lord & Prvnc.	—	—	—	—	—	—
Potter	500*	470	287†	9.12	Reed Int'l.	—
Maple	55/55	55	271	9.90	Waring & Gillow	21/5
Nationwide	—	—	—	—	—	—
Essoare	5*	61	9	0.66	Ranbodge	—
Paradise (B.)	10*	14	24††	0.05	Pulman (R.J.)	—
Status Discount	60	50	69††	2.18	MFI	—
Turner (W. & E.)	87*	84	48††	9.07	J. Hepworth	—
Viking Oil	300*	214	810	—	Deminaux	—
Viking Oil	625*	514	910††	—	Sun Ca.	—
Wilson Bros.	375*	345	21	3.17	Hunt Int'l.	—
					Petroleum	—
					Fine Art Devl.	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. || Combined market capitalisation. || Data on which scheme is expected to become operative. ** Based on 9/5/80. †† At suspension. †‡ Estimated. §§ Shares and cash. ¶ Unconditional. ¶¶ Plus royalties.

PRELIMINARY RESULTS

Company	Year	Pre-tax profit (\$'000)	Earnings* per share (p)	Dividends* per share (p)
British Sugar	Mar.	9,800	(10,190)	2.75 (1.82)
Cooper (Fredrik)	Dec.	341	(382)	0.5 (0.33)
Costain Group	Dec.	47,650	(46,940)	40.0 (31.7) 9.0 (3.05)
Davenport Brwy.	Mar.	586	(507)	1.1 (0.88)
Feeder Agric.	Dec.	832	(1,042)	4.4 (4.4) 1.54 (1.28)
Geers Gross	Dec.	827	(411)	7.7 (3.6) 3.0 (3.0)
Hall (Matthew)	Dec.	7,570	(7,170)	7.11 (5.91)
Hawkins & Tipton	Feb.	388	(127)	— (1.0)
Higgins Hwy.	Mar.	613	(138)	0.4 (0.4)
Ialing (John)	Dec.	11,270	(14,760)	14.2 (16.3) 2.88 (2.5)
Mahinson-Denny	Mar.	9,190	(10,040)	17.4 (15.2) 2.75 (3.12)
Marks & Spencer	Mar.	173,650	(161,550)	7.2 (6.6) 3.4 (2.61)
Marshalls Univ.	Dec.	2,580	(4,020)	10.5 (23.7) 5.54 (4.76)
Millets Leisure	Jan.	1,600	(1,260)	27.7 (21.0) 6.95 (3.23)
Mothercare	Mar.	22,260	(15,800)	17.2 (11.8) 5.0 (3.39)
P.W. G.	Dec.	38,720	(38,490)	17.6 (5.2) 7.0 (6.54)
Pearce (G.H.)	Nov.	905	(474)	2.5 (1.45)
Polyway	Jan.	1,840	(1,740)	— (3.0)
R.H.P.	Mar.	5,040	(2,900)	2.0 (1.44)
Ry. Bk. Scotland	Mar.	51,750	(41,080)	2.2 (1.52)
Samuelson Film	Sept.	268	(605)	— (3.0)
Salsbury (J.)	Mar.	45,820	(32,800)	42.2 (31.8) 10.25 (7.12)
Sears Holdings	Jan.	82,780	(52,040)	7.0 (5.8) 2.6 (1.44)
Serek	Mar.	1,500	(500)	— (2.2)
Smith & Nephew	Mar.	5,130†	(4,920)	1.2 (0.68)
Tricelville	Jan.	501	(415)	0.85 (0.68)
West Hall Tst.	Dec.	5,050	(2,740)	— (—)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (\$'000)	Interim dividends* per share (p)
Argus Press	Dec.	3,890 (2,520)	57.9 (35.9) 37.0 (22.0)
British Elkulon	Dec.	2,150L (250)L	— (—) (—)
Brixton Estate	Dec.	2,323 (1,926)	5.1 (3.9) 2.91 (1.94)
C.M.T.	Jan.	1,140	(882) 1.65 (1.65)
Devensh (J.A.)	Mar.	219	(143) 2.25 (2.13)
Gomme Holdings	Jan.	1,260	(765) 0.89 (0.89)
Hawfin	Jan.	1,180	(1,021) 3.0 (2.25)
Hoveringham Gp.	Dec.	3,810 (4,380)	11.9 (12.3) 2.79 (2.32)
Laird Group	Dec.	10,730 (11,120)	15.2 (13.9) 3.4 (2.71)
LNX Industrial	Dec.	15L (20L)	— (5.7) 1.5 (2.9)
Noss Bros.	Jan.	428	(409) 7.7 (11.4) 3.31 (3.01)
Moss Engineering	Feb.	341	(356) 2.1 (3.01)
Porter Chadrana	Jan.	574	(1,120) 17.7 (25.8) 6.15 (5.28)
Sandhurst Mkgs.	Jan.	507	(200) 13.0 (5.4) 2.34 (0.88)
Seccombe M'ship II	Apr.	228 (227)	16.3 (16.2) 16.0 (14.9)
Slingsby (H.C.)	Dec.	92	(195) 19.8 (18.4) 2.4 (2.4)
Tulipes Group	Jan.	58	(206)L — (—)
Wellco Holdings	Dec.	336	(365) 0.4 (0.6)
Whessoe	Mar.	44	(981) (2.17)
Hawley Leisure:	Right issue on the basis of one for six at 40p each to raise £1.1m.		

* Appropriate figure before expenses.

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For seven months to January 31, 1979. ‡ First quarter. § Balance for year after transfer from reserves for contingencies (after tax and transfer to reserve for contingencies).

Profit Increased to a New Record

1979	1978	% increase
£'000's	£'000's	
Turnover	17,765	14,737
Profit before Tax	2,026	1,639
Dividend	7.75p	6.93p

Extract from Chairman's Review

The 1979 profit, before allowing for a provision of £63,000 for a proposed Profit Sharing Share Scheme for employees, has virtually doubled since 1977.

Demand continues at a reasonable level and we have planned a further increase in profits but, it is too early to indicate the likely outcome. However, taking a longer term view, we are satisfied that the Group will continue to show good growth.

Fothergill & Harvey Ltd., Summit, Littleborough, Lancashire

THE INNOVATORS

WORLD WIDE

There are some things which you just can't manage from a UK office.

Which is why BTR is based worldwide.

Wherever possible our management is on the spot, ready to grasp a good business opportunity as it arises. Being in the right place at the right time is how we've grown.

When we spread our wings we also spread our risks. And our opportunities.

BTR stands for growth

Sears Holdings Limited

Results for the year ended 31st January, 1980

	1979/80	1978/79
Turnover	£1,258	£1,103
Group profits before taxation	£22.8	£20.0
Group profits after taxation	£64.8	£54.0
Dividend	£17.9	£12.9
Added to reserves	£44.6	£40.1
■ Turnover exceeded £1.25 billion, an increase of 14% over 1978/79.		
■ Earnings per share 7.0p (5.9p).		
■ Dividend up from 1.44p to 2.0p per share, an increase of 39%, covered 3.5 times.		

Copies of the 1979/80 Annual Report and Accounts will be available from 30th May 1980 and may be obtained from The Secretary, 40 Duke Street, London W1M 6AN.

FINE STAMPS
AN ALTERNATIVE INVESTMENT

Companies and Markets

NEW YORK

Stock	May 8	May 7	Stock	May 8	May 7	Stock	May 8	May 7	Stock	May 8	May 7	Stock	May 8	May 7
ACF Industries	311	311	Columbus Gas	58	59	G.L. All. Pet. Co.	551	551	Schultz Bros. J.	714	714	Atlantic Richfield	812	812
AMF	151	151	Com. Ins. Am.	134	134	MGM	521	521	Schulzberg	1041	1054	were down	812	812
AMF Int'l.	157	157	Combust. Eng.	50	50	Metromedia	521	521	SCM	521	521	St. Louis	833	833
ARA	29	28	Combus. Equip.	78	81	Milton Bradley	251	251	Scott Paper	151	151	on Call Options and	833	833
ASA	325	327	Comp. Ind. Scien.	22	22	Missouri Pac.	521	521	Scout Due Y.	111	111	Royal Dutch and Deutsche	833	833
AVCO	325	325	Compugraphics	154	154	Mobil	621	621	Securities	32	59	Bundesbank	833	833
Abbotts Labo.	40	41	Consumer Power	151	151	Modern March	91	91	Seagram	514	524	Bood	833	833
Aorna Cleve.	211	212	Cooper Inds.	24	24	Monsanto	271	271	Sealed Power	131	152	Public Authority	833	833
Adobe Oil & Gas	451	452	Comp. Science	205	202	Moore-McCrory	591	591	Sequoia	151	152	Loans	833	833
Aetna Life & Cas.	35	35	Conn. Mills	371	381	Morgan (UP)	591	591	Sheldt	1041	1054	over-the-counter	833	833
Air Prod. & Chem.	281	281	Conn. Inst.	521	521	Harcourt Bros.	201	201	Shoe Corp.	111	111	stocks	833	833
Alcoa	21	21	Conoco	151	151	Harsco Corp.	151	151	Siemens	111	111	to DM 1 and the	833	833
Albany Int'l.	27	27	Conoco	17	17	Haskins & Sells	151	151	Seaboard Coast	32	59	Bundesbank sold	833	833
Alberto-Culv.	154	154	Cors Edmon.	244	244	Hess Corp.	521	521	Seagram	514	524	38.5m of stock in	833	833
Albermarle	18	18	Cors Foods	851	851	Hill (FB).	151	151	Sealed Power	131	152	Open-Market operations	833	833
Alcan Aluminum	224	224	Conti Illinois	284	284	Hiscox	251	251	Sequoia	151	152	Foreign	833	833
Alco Standard	271	271	Conti Telep.	151	151	Hilti	501	501	Sheldt	1041	1054	market	833	833
Alegheny Ludlum	257	257	Control Data	481	501	Holiday Inn	100	100	Shoe Corp.	111	111	on	833	833
Allied Chemical	211	211	Cooper Inds.	50	51	Honeywell	271	271	Siemens	111	111	the week	833	833
Allied Stores	211	211	Copeland	201	201	Hormel	251	251	Sequoia	151	152	in interest rates.	833	833
Allis-Chalmers	23	24	Copperweld	17	184	Houck Bros.	251	251	Sheldt	1041	1054	AFTER THURSDAY'S 1st weak-	833	833
Alpha Corp.	154	154	Cox Broadcast	261	261	Houck Bros.	251	251	Shoe Corp.	111	111	ness, stocks retreated further on	833	833
Alcos	551	546	Cook Inds.	50	51	Hudson	251	251	Siemens	111	111	analysts linked the weakness to	833	833
Almai Sugar	391	391	Coors Adolph	12	111	Husky Oil	251	251	Sequoia	151	152	profit-taking and a slowing in the	833	833
Amex	421	421	Cooper Inds.	201	201	Icelandic	151	151	Sheldt	1041	1054	decline in interest rates.	833	833
Amerada Hess	421	421	Copeland	201	201	Hill (FB).	151	151	Sheldt	1041	1054	By 1 pm the Dow Jones	833	833
Am. Can. Brew.	201	201	Copperweld	17	184	Hill (FB).	151	151	Sheldt	1041	1054	Industrial Average was down	833	833
Am. Broadcas.	261	261	Cook Inds.	51	51	Hill (FB).	151	151	Sheldt	1041	1054	7.17 is \$308.02, for a net loss of	833	833
Am. Can. Brew.	707	707	Cordino	17	17	Hill (FB).	151	151	Sheldt	1041	1054	2.90 for the week, while the	833	833
Am. Can. Brew.	201	201	Cox Broadcast	261	261	Hill (FB).	151	151	Sheldt	1041	1054	Waste Management gained \$2 to	833	833
Am. Can. Brew.	201	201	Cox Broadcast	78	74	Hill (FB).	151	151	Sheldt	1041	1054	\$46 on a raised dividend.	833	833
Am. Can. Brew.	151	151	Cronce	58	58	Hill (FB).	151	151	Sheldt	1041	1054	The AMERICAN SEC Market	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Value Index shed 1.27 to 249.71,	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	making a loss of 5.10 on the week	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	and 5 cents on the week.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Declines outpaced advances by	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	an eight-to-five majority, while	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	the trading volume dropped.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Mark-denominated Foreign	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Loans were firm.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Barlow's rose 5 cents to R3.30	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	higher profits but HII Samuel	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	fell 10 cents to R3.20 after	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Thursday's profit statement and	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	proposed Rights issue announced.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Early 7.17 fall on Wall St.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Analysts said traders were	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	taking profits after the interest	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	rate rally of the past few weeks.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	Markets experienced a good	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	performance, with Swiss stock	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	prices showing a firmer trend	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	in all sectors on large volume.	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	However, main volume was	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	concentrated in the insurance	833	833
Am. Can. Brew.	201	201	Hill (FB).	151	151	Hill (FB).	151	151	Sheldt	1041	1054	sector, and next to the banking	833	833
Am. Can. Brew.	201													

THE PEARSON GROUP

S. PEARSON & SON

RESULTS FOR 1979

Group profit before tax	£53.7m
<hr/>	
Made up as follows	
Pearson Longman	£25.7m
Royal Doulton	£13.9m
Whitehall Trust	£11.5m
Midhurst (USA)	£5.7m
Madame Tussaud's	£2.0m
Other Interests	£1.6m
Head Office Interest and expenses	(£6.7m)
<hr/>	
Attributable profit before tax	£40.3m
Attributable profit after tax	£26.5m
Earnings per ordinary share	38.7p
Dividends per ordinary share	10.0p
Turnover	£483.8m

Pearson Longman

Pearson's publishing interests are held through Pearson Longman, a publicly listed company in which it has a 64% stake. Longman, Penguin and Ladybird publish an enormous range of books for worldwide distribution. The Financial Times is one of the world's great newspapers and the Westminster Press publishes some 80 local newspapers throughout the U.K.



Royal Doulton

Best known perhaps for its tableware, Royal Doulton is also involved in industrial glass, engineering and sanitaryware. Manufacturing some of the finest and most successful tableware in the world, the company aims for the same high standards in every area of its business.



Whitehall Trust

Lazard Brothers, the merchant bank, and the Group's investment trusts comprise this highly successful division. The specialised banking services offered by Lazard, which include acceptances and export financing, corporate financial services and fund management, are in demand worldwide.

Extracts from Lord Gibson's statement

I am pleased to report that in the second half of the year under review the Pearson Group more than recovered the ground lost in the first half... total profits for the whole year increased by 4% to £53.7 million, earnings per share rose by 8% to 38.7p... We are, therefore, recommending a final dividend which will increase the net total for 1979 by 25% over 1978. The profits of Pearson Longman and Madame Tussaud's were

both slightly higher, Doulton just missed maintaining its profits, while those of Whitehall Trust increased satisfactorily due to a higher contribution from Lazard. The star performer was Midhurst Corporation (USA) where profits were substantially increased. Despite the sale of half our Ashland Oil holding for nearly £15 million our portfolio investments fell in value by only £6 million to £61 million.

FOR FURTHER INFORMATION

Please complete the coupon below and return it to our Registrars.

To: the Registrar (CAP 3/4)
S. Pearson & Son, Ltd.
Lloyds Bank Limited
Registrar's Department
Goring-by-Sea
Worthing
W. Sussex BN12 6DA

Please tick the appropriate box if you would like to receive:
a copy of the following:
1979 Annual Report
Group Brochure

Name _____
Company _____
Address _____



Midhurst (USA)

Leading the Group in profits growth for 1979 this company, which was formed in 1956, controls most of Pearson's North American interests. Midhurst's activities include oil and oil-related services and agriculture through its holding in Blackwell Land Company, which grows pistachios, almonds, cotton and grapes.



Madame Tussaud's

This world famous London institution continues to prosper despite a decline in tourism. Established here in 1835 in Baker Street, the wax exhibition still represents the major part of its activity. The Planetarium & Laserium, Warwick Castle, Chessington Zoo and Wookey Hole Caves and Mill all contribute to the continuing success of Madame Tussaud's.



Other Interests

Chateau Latour, Millrayne Holdings and the West Thurrock Estate comprise the other main interests of the Pearson Group. Chateau Latour enjoyed an abundant harvest in 1979 and sales of previous vintages went for excellent prices. Both Millrayne and the West Thurrock Estate represent important interests in property and make a useful contribution to the Group's overall profits.

its
rowth

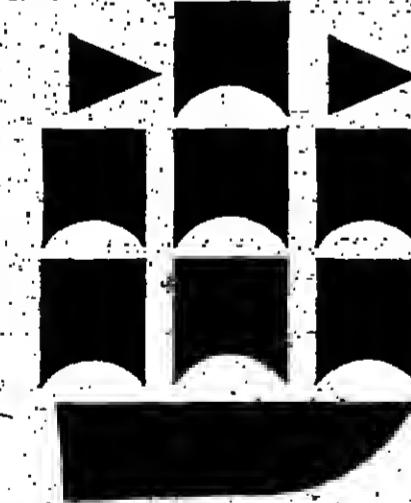
Financial Times

Financial Times, the pre-eminent international daily business newspaper is now published in London and Frankfurt. Other company activities include publication of *World Business Weekly* in the United States, a series of business newsletters, the *Financial Times Diary* and specialist financial/business books and magazines including the *Investors Chronicle*; the provision of a business information service to subscribers worldwide; participation in Fintel, a company developing new electronic information services for the businessman; the organisation of business conferences. The Financial Times is a major shareholder in The Economist Newspaper and Industrial and Trade Fairs Holdings.



Westminster Press

Publishes over 60 daily or weekly local newspapers and 17 controlled circulation papers. Total circulation is some 6 million copies per week. Other activities span contract newspaper and general printing, the Argus chain of shops in the South East and the Westminster Press Inquiry Bureau located at York. Westminster Press has a substantial interest in BPM Holdings, publishers of *The Birmingham Post and Mail*.



Longman

Founded in 1724, Longman's publishing has ranged from Dr. Johnson's first dictionary to *Rogel's Thesaurus* and *Gray's Anatomy*, now in its 35th edition. This distinguished international publishing group is principally involved in the educational, reference and medical spheres with over three-quarters of its business emanating from outside the United Kingdom. New and continued development is taking place for specialist markets in the United States, in dictionaries and reference books, in self study publishing and in the range covered by the Periodicals and Directories Division.

PEARSON LONGMAN

A publicly listed subsidiary of S. Pearson & Son

RESULTS FOR 1979

Turnover	£200.3m
Profit before tax	£25.7m
Made up as follows	
Financial Times	£4.0m
Westminster Press	£13.4m
Longman	£8.5m
Penguin	(£0.4m)
Ladybird	£1.0m
Head Office Interest and expenses	(£0.8m)
Profit after tax	£15.0m
Earnings per ordinary share	36.4p
Dividends per ordinary share	8.4p

Extracts from Mr. M. J. Hare's statement

Pearson Longman did well to raise earnings per share and profit before tax in a very difficult year for the United Kingdom publishing industry.

The 1979 results demonstrated one of the advantages of our broad base of newspaper and book publishing interests. The newspapers were able to take advantage of buoyant demand for advertising to make satisfactory profits and to maintain their level of development expenditure. They also benefited from the lower cost of newsprint. The book

companies were faced with a difficult United Kingdom market, particularly in the educational field, and a strengthening pound made them less competitive in overseas markets. It is with great pleasure that I report the granting to The Financial Times of the 1980 Queen's Award for Export Achievement.

The board recommend a final ordinary dividend of 4.605 pence per share bringing the net total for 1979 to 8.355 pence per share compared with 6.684 pence per share for 1978, an increase of 25 per cent.

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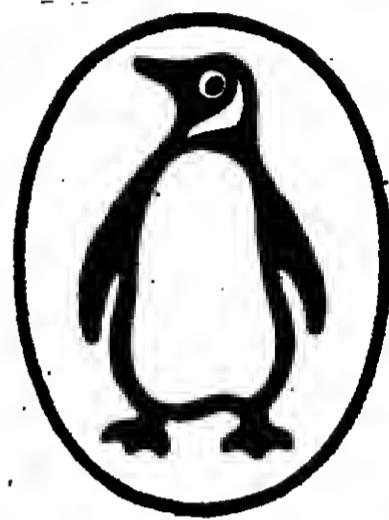
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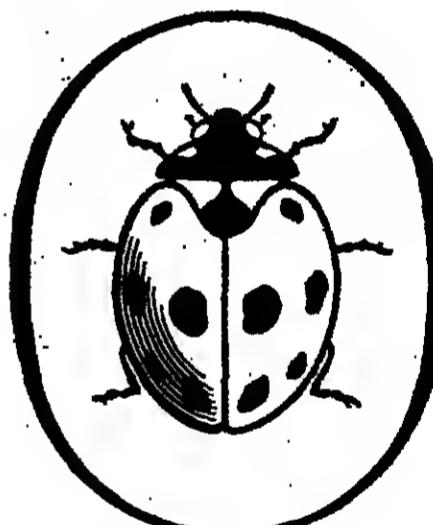
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One of the best known publishing houses in the world, Penguin publishes paperback books under the Penguin, Pelican and Puffin imprints from a wide ranging list of over 4,500 titles. Hardcover books are issued under the Viking, Allen Lane and Kestrel imprints. The profound effect that Penguin books have had on education and general reading patterns is widely accepted. They are read in almost every country in the world. Nearly half the Penguin output is exported and it publishes also in the United States, Canada and Australia.



Ladybird

Ladybird is renowned for its very successful English language children's books published principally in a standard format representing excellent value. Its titles are designed primarily for children of all age levels from pre-school years up to a reading age of 13. Upwards of 40 new titles are added every year to its list, now totalling some 500. Exports, which include special foreign language versions of Ladybirds, represent about 30 per cent of turnover.

LONDON STOCK EXCHANGE

Oils highlight drab end-Account session in markets Gilts quiet too but new tap manages small premium

Account Dealing Dates

*First Declar'd Last Account Dealings tions Dealings 3 May 19 Apr. 28 May 8 May 9 May 19 May 12 May 28 May 30 June 3 *New time dealings may take place from 9 am two business days earlier.

A drab final session of the two-week Trading Account was highlighted yesterday by another bout of brisk activity in the oil sector where end-Account selling was more than offset by new-time and late demand from speculators optimistic of the sectors' prospects for the three-week Account beginning in Monday. Offshore and onshore exploration issues overshadowed the recognised oil producers among which Ultramar, in particular, turned easier following disappointment with the first-quarter statement.

A general lack of incentive was noted for leading industrials, although there were isolated exceptions. These included Dunlop which moved against the trend in the new week. Far Eastern buying losses, however, were generally slight and the tone remained after the official close when business is permitted without penalty for the next Account. As a result, the FT 30-share index, which was showing a fall of 2.2 at 2 pm, closed with a net loss of only 0.2 at 436.5. This represents a decline on the week of 7.1.

A more cautious Gilts-edged market continued to reflect on the Chancellor's ruling out any early fall in Minimum Leodding Rate. The debut of the new medium tap, Exchequer 13 per cent 1992, was uninspiring, as expected, but the £20 paid stock, after opening at a discount of 4, managed to close at 4% premium. Other stocks in this and the longer era were unable to hold early improvements ranging to 4 and ended on an indecisive note.

Low-coupon issues featured the short who specialist interest spread on Exchequer 3 per cent 1984 ahead of it being quoted clean on Tuesdays. The stock rose to 72% and other low-coupon issues were pulled higher in sympathy. Treasury 3 per cent 1982 closed 4 up at 86.

The U.S. Federal Reserve Board chairman's view that the recent fall of fixed interest rates in America may not continue unless inflation is checked made little impression on late sentiment.

A lethargic week in the Traded Option market ended with 338 contracts completed to bring the daily averages over the period to 354.

Banks easier

The trend in the banking sector was to lower levels largely because of end-account influences. Midland cheapened 3 to 323p as did NatWest, to 322p, while Barclays gave up a penny to 427p. Alexanders lost 6 to 230p in Discounts where Union relinquished 5 to 410p. Ahead of 101p before reverting to the overnight level of 102p. Dealings in Southern Constructions were suspended at 4p, the company has requested that a receiver be appointed.

Kitchen Queen fall

ICI remained a relatively neglected market and held at the overnight level of 375p. Elsewhere in Chemicals, small selling clipped 3 from Arrow, 33p, and British Benzol, 42p, while falls of a couple of pence were passed against Yorkshire, 50p, and Catalin, 72p. Revertex, a volatile market since Yule Cato acquired a near-30 per cent stake in the company at 40p per share, came back 2 to 43p as bid hopes receded on the company's declared wish to remain independent.

Nervously sold of late, Kitchen Queen succumbed again yesterday and retreated from an early level of 17p to finish 2 down on balance at 13p following the Board's revelation that losses incurred by the group in the first half of the year will be in the region of £1m and that its retailing operations are to be sold to Mr. Stephen Boler for £2.1m against a book value of £3.3m. Elsewhere in Stores, Moss Bros. fell 10 to 255p on the un-

inspiring annual results, while Lee Cooper softened 2 to 262p ahead of next Thursday's preliminary figures. Poly Peck, however, rose 4% for a rise on the week of 7 at 41p on renewed speculative buying on asset injection hopes.

The leaders closed mixed with British

Home a couple of pence dearer at 244p ahead of Monday's results

and House of Fraser 3 better at 147p on revised hopes that Lourho will bid for the shares in the group it does not already own.

End-Account profit-taking in the Brewery sector. Among the few scattered changes, Vaux closed a shade cheaper at 151p after the half-year results. Elsewhere, Distillers met further selling on the possibility of short-time working and gave up 4 more to 185p.

Movements in the Building sector rarely exceeded a few pence either way, but Redland recorded a above average fall of 6 to 160p. Among Centres, Blue Circle, 316p, and Thomas B., 205p, both had a couple of pence to 14p. Portland put on 14 to 73p. Most Timbers gave modest ground on end-account offerings with Magnet and Southern 5 off at 185p in this market and James Latham 3 cheaper at 137p. Recent speculative favourite Mallinson-Denny, however, firmed 14 to 65p on favourable Press comment, while Montague L. Meyer shaded to 101p before reverting to the overnight level of 102p. Dealings in Southern Constructions were suspended at 4p, the company has requested that a receiver be appointed.

Phillips Lamp firmed 5 to 420p in response to the first quarter profits, but other Electrical leaders trended lower. GEC easing 4 to 371 and Racal 2 to 430p. Elsewhere, renewed selling in an unwilling market left Breck 5 cheaper at 25p. Ferranti remained on offer and gave up a like amount to 500p, while Unitech drifted off a few pence more to 290p.

An extremely quiet day's trading in the Engineering leaders left prices with small mixed movements at the close. Tubes edged up 4 to 24p and John Brown 2 to 50p, but losses of a few pence were marked against Hawker, 174p, and Vickers, 117p. Elsewhere, comment on the interim results left RHP down 4 at 95p, but Wadkin continued to benefit from an investment recommendation and rose 5 to 100p. Weeks Associates fell 2 to 12p on the substantial fall in annual profits while, still reflecting the poor interim results, Whessoe eased a similar amount to 45p for a fall of 16 on the week.

Ladbrooke firm

Sugar issues benefited from the higher commodity price with British Sugar adding 5 to 185p; Tate and Lyle, 128p, and W. Beresford, 145p, both bartered 2. A volatile market since Yule Cato acquired a near-30 per cent stake in the company at 40p per share, came back 2 to 43p as bid hopes receded on the company's declared wish to remain independent.

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expected results, J. Sainsbury rose 325p for a gain on the week at 27. A press mention stimulated fresh speculative demand for Associated Fisheries which put on 3 to 75p. Cliford's Dairies A were quoted at 80p ex the rights issue, up a penny;

Financial Times Saturday May 10 1980

INDUSTRIALS—Continued

INSURANCE—Continued

INSURANCE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Continued

FINANCE, LAND—Continued

INVESTMENT TRUSTS—Continued

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Stock	No.	Pr.	Yield	Div.	PE	Stock	No.	Pr.	Yield	Div.	PE	Stock	No.	Pr.	Yield	Div.	PE	
22	Hornby (20)	26	1.41	15.40	10.0	254	Phoenix	220	113	—	8.9	336	Hastings 1Dm	32	14.47	2.0	29.5	143
23	Horden (A)	20	1.40	15.2	10.0	136	Provident	102	102	—	8.9	123	HK Land, HKCS	118	5.75	—	7.9	143
24	Hornbeam (10)	217	1.20	15.2	10.0	195	Prudential	145	—	9.5	—	615	Holiday Inn	120	1.15	—	1.15	143
25	Hopper (A)	20	0.80	15.2	10.0	207	Ridgeons	123	—	9.5	—	615	Kent (MLP) 10%	120	1.15	—	1.15	143
26	Hood (A)	105	—	1.00	—	105	Robertson	59	—	9.5	—	615	Lagerwey Electronics	95	—	—	—	143
27	Holloway (10)	76	1.10	15.2	10.0	67	Leigh Francis (A)	120	—	9.5	—	615	Leyland (MLP) 10%	120	1.15	—	1.15	143
28	Holiday Inn (10)	76	1.10	15.2	10.0	120	Stevens	74	4.52	2.8	2.7	244	Land Securities	50	—	—	—	143
29	Holt Wharf (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
30	Homes (A)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
31	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
32	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
33	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
34	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
35	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
36	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
37	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
38	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
39	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
40	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
41	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
42	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
43	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
44	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
45	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
46	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
47	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
48	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
49	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
50	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
51	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
52	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
53	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
54	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
55	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
56	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
57	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
58	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
59	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
60	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
61	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
62	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
63	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
64	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
65	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50	—	—	—	143
66	Hornbeam (10)	76	1.10	15.2	10.0	120	Stevens W.	201	1.20	2.8	2.8	244	Land Securities	50				

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FINANCIAL TIMES

Saturday May 10 1980

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MAN OF THE WEEK

Keeper of the Queen's peace

BY JOHN LLOYD

IT WAS wholly in keeping with Sir David McNee's clear empathy to public exposure that, in a week when the Metropolitan Police could take rare, uncontested pride in their part in the ending of the Iranian Embassy siege, he should slip away from the cameras and the notebooks, pausing only to direct reporters' attention to PC Trevor Lock.

This was giving credit where credit was due, no doubt: it was the handing over of a limerit international press conference on the police operation to Deputy Assistant Commissioner John Dellow, who commanded it. But there are ways of giving credit while simultaneously abasing it: unlike Sir Robert Mark, his predecessor, Sir David either has not mastered, or will not master, the art.

Sir David, who once elliptically referred to an upbrising in Glasgow in the depression, has instead used the public platforms on which his duty constrains him to appear to emphasise what are in his view the fundamentals of policing: the need for an obvious police presence on the streets, the continuation of trust between community and the force, his worries over increased disaffection by youth and blacks.

The clearest indication of their contrasting characters came in the first half of last year when, a little before the General Election, and two years after his retirement, Sir Robert regained the headlines by likening union/Government relations to "the way in which the National

Carter hints at Soviet talks

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT Jimmy Carter yesterday raised the possibility of further arms talks with Moscow, insisting that "detent with the Soviet Union remains our goal."

"But there can be no business as usual in the face of aggression," the President said of the Soviet invasion of Afghanistan in his first public speaking engagement outside Washington since the U.S. diplomats were seized in Tehran last November.

His speech in Philadelphia seemed to set the tone for the initial meeting between Mr. Andrei Gromyko, Soviet Foreign Minister, and Mr. Edmund Muskie, the new Secretary of State, in Vienna next Friday.

This encounter, probably foreshadowing others, will end the break in high-level U.S.-Soviet contacts since Soviet troops marched into Kabul last Christmas.

Mr. Carter also showed he was ready to play a more active part

in the Presidential campaign. He plans to go to Ohio at the end of the month just before that state's primary contest.

The President said the U.S. had to be both strong and accommodating with the Soviet Union.

"This time is fast approaching when we must think beyond Salt 2, to negotiating wider, more comprehensive, armaments, dealing both with additional categories of strategic weapons and with weapons of less than intercontinental

range," he said.

Despite legislative hold-ups

the Salt 2 treaty, the President's suggestion will be of acute interest to the U.S.'s European allies, particularly in regard to the second category of nuclear weapons which would apply to long-range missiles in Europe.

"In promoting the prospect of . . . peace, we will stay on

the steady course to which we have been committed over the last three and a half years," Mr. Carter said.

But he forcefully reiterated

his warning in January to Moscow that the U.S. would use its own force if necessary to prevent outside intervention threatening the West's oil lifelines from the Gulf.

The President may have thought this needed repeating, in the light of possible Middle East doubts about the efficacy of U.S. military power after the failed Iran hostage rescue attempt.

He said the Soviet troops in Afghanistan were "consolidating their hold"—a shift from previous intelligence estimates released by the Administration purporting to show that a rough ride for the Soviet army was facing from guerrilla resistance.

The stress Mr. Carter put both

on Afghanistan and the need for a Palestinian settlement was aimed at reassuring allies that he is no disproportionately preoccupied with Iran and the hostages.

More than doubled first

quarter earnings were reported by two of Britain's largest independent oil companies yesterday, but the only thing similar about their income growth is its long-range missiles in Europe.

The President may have thought this needed repeating, in the light of possible Middle

East doubts about the efficacy of U.S. military power after the failed Iran hostage rescue attempt.

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hostages.

An Indian businessman said fighting was still going on

Soviet tanks and armoured personnel carriers were involved.

He said more than 100 people, including many students, were killed in anti-Soviet demonstrations in Kabul in the two weeks up to last Sunday. He had no word of Ghazni casualties.

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